

The background of the lower half of the page is composed of several large, overlapping, semi-transparent geometric shapes in various shades of blue, creating a complex, layered effect.

# Man Funds plc

(An Investment Company with  
Variable Capital)

Semi-Annual Report and Unaudited Financial Statements for the six  
month period ended 30 June 2018

## ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

The Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) has been notified of the intention to distribute Shares of the Company's Portfolios in the Federal Republic of Germany.

### The Paying and Information Agent in Germany is

ODDO BHF Aktiengesellschaft  
Bockenheimer Landstrasse 10  
60323 Frankfurt am Main

Redemption and switching requests for the Shares of the Portfolios which are authorised for distribution in Germany can be lodged at the Paying Agent.

Redemption proceeds, possible dividends and all other payments can be paid upon request of the Shareholders through the Paying Agent and may also be paid out in cash to the Shareholders.

The latest available Prospectus, the Key Investor Information Documents, the Memorandum and Articles of Association, Annual and Semi-Annual Reports as well as the Issue, Redemption and Switching Prices can be obtained free of charge in hardcopy form at the Information Agent. The Management Agreement, the Investment Management Agreement, the Administration Agreement, the Distribution Agreement, the Custodian Agreement, the Administrative Services Agreement, the UCITS Regulations, and a list of past and current directorships and partnerships held by each Director over the last five years, can be inspected and obtained by Shareholders at the Information Agent.

Issue, Redemption and Switching Prices will be published on the Fund's website <https://www.man.com/all-prices>. Any other documents and information that must be published in Ireland, with the exception of the agreements mentioned above, the UCITS Regulations, and the list of past and current directorships and partnerships held by each Director over the last five years, will be published for investors in Germany by way of investor letter.

The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

In accordance with § 298 (2) of the Investment Code investors in Germany are informed by way of investor letter and publication in the electronic Federal Gazette (Bundesanzeiger) under the following circumstances:

- Suspension of the redemption of a Portfolio's Shares,
- Termination of the management or winding-up of a Portfolio,
- Any amendments to the articles of association of the company which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- Merger of Portfolios,
- Conversion of a Portfolio in a feeder fund or the amendments to a master fund.

**Note: It should be noted that for the following Portfolios Man GLG Iberian Opportunities, Man GLG UK Select Equity, Man Numeric US Large Cap Equity and Man NewSmith Global Equity Alpha no notification has been filed and that the shares of these Portfolios may not be distributed to investors within the scope of applicability of the Investment Code.**

Man Funds plc may elect to comply with the reporting duties pursuant to § 5 (1) Investment Tax Act which have to be observed as prerequisites for the taxation according to §§ 2 and 4 Investment Tax Act with respect to the share classes of any Portfolio. Prior to investing in a Portfolio, investors may contact the Administrator or the Paying and Information Agent in Germany for details of the share classes and Portfolios in respect of which such election has been made. Man Funds plc can, however, not guarantee that the tax effects resulting from the compliance with these reporting duties will be achieved at the investor level. Failure to comply with the duties may in addition result in negative tax consequences for investors taxable in Germany investing in the Portfolio. Investors taxable in Germany

should not invest in other share classes or other Portfolios as substantial tax charges can be the consequence. Before investing in a Portfolio of Man Funds plc investors taxable in Germany should therefore discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares in such Portfolio. Investors taxable in Germany are strongly advised to ask for tax advice before investing into Portfolios and share classes which do not fulfill the requirements of the Investment Tax Act.

## Fund and Class of Shares

## ISIN

Man GLG Global Convertibles Class D USD	IE00BVRZB126
Man GLG Global Convertibles Class D H EUR	IE00BVRZB456
Man GLG Global Convertibles Class DL USD	IE00B01D8Z85
Man GLG Global Convertibles Class DL H EUR	IE00B01D9113
Man GLG Global Convertibles Class DL H GBP	IE00B7510G27
Man GLG Global Convertibles Class I JPY	IE00BYVDYR08
Man GLG Global Convertibles Class I USD	IE00BVRZBP67
Man GLG Global Convertibles Class I H EUR	IE00BVRZBS98
Man GLG Global Convertibles Class IL USD	IE00B29Z0B02
Man GLG Global Convertibles Class IL H EUR	IE00B29Z0C19
Man GLG Global Convertibles Class IM USD	IE00B4Q68161
Man GLG Global Convertibles Class IM H EUR	IE00B4Q68831
Man GLG Global Convertibles Class IM H GBP	IE00B4Q69243
Man GLG European Equity Class D EUR	IE00B01D9G61
Man GLG European Equity Class D C EUR	IE00BYVDZ334
Man GLG European Equity Class D C USD	IE00BYVDZ664
Man GLG European Equity Class D H GBP	IE00B08F1W51
Man GLG European Equity Class D H USD	IE00B01D9D31
Man GLG European Equity Class I EUR	IE00B29Z0J87
Man GLG European Equity Class I C EUR	IE00BYVDZ003
Man GLG European Equity Class I C SEK	IE00B403VD68
Man GLG European Equity Class I C USD	IE00B3XRQ335
Man GLG European Equity Class I H USD	IE00B29Z0H63
Man GLG Japan CoreAlpha Equity Class D EUR	IE00BYVDZH74
Man GLG Japan CoreAlpha Equity Class D JPY	IE00B5649C52
Man GLG Japan CoreAlpha Equity Class D USD	IE00BP4VM748
Man GLG Japan CoreAlpha Equity Class D H CHF	IE00B46RNT22
Man GLG Japan CoreAlpha Equity Class D H EUR	IE00B5648R31
Man GLG Japan CoreAlpha Equity Class D H GBP	IE00B665M716
Man GLG Japan CoreAlpha Equity Class D H SEK	IE00B46KT711
Man GLG Japan CoreAlpha Equity Class D H USD	IE00B56CKP98
Man GLG Japan CoreAlpha Equity Class I EUR	IE00B45R5B91
Man GLG Japan CoreAlpha Equity Class I EUR Dist	IE00BZ6S5189
Man GLG Japan CoreAlpha Equity Class I GBP	IE00B62QF466
Man GLG Japan CoreAlpha Equity Class I JPY	IE00B5649G90
Man GLG Japan CoreAlpha Equity Class I JPY Dist	IE00BJ3VGK40
Man GLG Japan CoreAlpha Equity Class I SEK	IE00B43JT264
Man GLG Japan CoreAlpha Equity Class I USD	IE00B3QXQG18
Man GLG Japan CoreAlpha Equity Class I USD Dist	IE00BJ3VGL56
Man GLG Japan CoreAlpha Equity Class I H CHF	IE00B464TQ22
Man GLG Japan CoreAlpha Equity Class I H EUR	IE00B578XK25
Man GLG Japan CoreAlpha Equity Class I H EUR Dist	IE00BD82R418
Man GLG Japan CoreAlpha Equity Class I H GBP	IE00B64XDT64
Man GLG Japan CoreAlpha Equity Class I H GBP Dist	IE00BJ3VGM63
Man GLG Japan CoreAlpha Equity Class I H USD	IE00B5646799
Man GLG Japan CoreAlpha Equity Class I H USD Dist	IE00BJ3VGN70
Man GLG Japan CoreAlpha Equity Class IXX H EUR	IE00BF2S5F66
Man GLG Japan CoreAlpha Equity Class IXX H EUR Dist	IE00BDFF1S55
Man GLG Japan CoreAlpha Equity Class IXX H GBP Dist	IE00BDFF1T62
Man GLG Japan CoreAlpha Equity Class IXX H USD	IE00BF2S5H80
Man GLG Japan CoreAlpha Equity Class IXX H USD Dist	IE00BDFF1V84
Man GLG Japan CoreAlpha Equity Class IXX JPY	IE00BF2S5G73
Man GLG Japan CoreAlpha Equity Class IXX JPY Dist	IE00BF2S5D43
Man GLG Japan Corealpha Equity Class IXX USD Dist	IE00BDFF1Y16

Fund and Class of Shares (continued)

ISIN

Man Numeric Emerging Markets Equity Class D CHF	IE00BTC1N376
Man Numeric Emerging Markets Equity Class D EUR	IE00BTC1N590
Man Numeric Emerging Markets Equity Class D USD	IE00BTC1N152
Man Numeric Emerging Markets Equity Class I EUR	IE00BTC1NK44
Man Numeric Emerging Markets Equity Class I JPY	IE00BTC1NQ06
Man Numeric Emerging Markets Equity Class I SEK	IE00BTC1NN74
Man Numeric Emerging Markets Equity Class I USD	IE00BTC1NF90
Man Numeric Emerging Markets Equity Class I USD Dist	IE00BYVW6607
Man Numeric US Large Cap Equity Class D USD	IE00BYYJZM78
Man Numeric US Large Cap Equity Class D H EUR	IE00BYYJZS31
Man Numeric US Large Cap Equity Class I EUR	IE00BYYK0254
Man Numeric US Large Cap Equity Class I USD	IE00BYYK0148
Man Numeric US Large Cap Equity Class I H EUR	IE00BYYK0692
Man Numeric Global Equity Class D EUR	IE00BYYJYW02
Man Numeric Global Equity Class D USD	IE00BYYJYR58
Man Numeric Global Equity Class I EUR	IE00BYYJZ947
Man Numeric Global Equity Class I SEK	IE00BYYJZD87
Man Numeric Global Equity Class I USD	IE00BYYJZ509
Man Numeric Global Equity Class I H EUR	IE00BYYJZK54
Man GLG Global Emerging Markets Local Currency Rates Class D C EUR	IE00BYQP7726
Man GLG Global Emerging Markets Local Currency Rates Class D C USD	IE00BYQP7B68
Man GLG Global Emerging Markets Local Currency Rates Class I C EUR	IE00BYQP7387
Man GLG Global Emerging Markets Local Currency Rates Class I C EUR Dist	IE00BD37LZ07
Man GLG Global Emerging Markets Local Currency Rates Class I C GBP	IE00BYQP7494
Man GLG Global Emerging Markets Local Currency Rates Class I C SEK	IE00BYQP7502
Man GLG Global Emerging Markets Local Currency Rates Class I C USD	IE00BYQP7619
Man GLG Global Emerging Markets Local Currency Rates Class I H EUR Dist	IE00BDHF1S36
Man GLG Global Emerging Markets Local Currency Rates Class I H GBP	IE00BD0Q9H86
Man GLG Global Emerging Markets Bond Class D C EUR	IE00BYQP7G14
Man GLG Global Emerging Markets Bond Class D C USD	IE00BYQP7R29
Man GLG Global Emerging Markets Bond Class I C EUR	IE00BYQP7C75
Man GLG Global Emerging Markets Bond Class I C SEK	IE00BYQP7F07
Man GLG Global Emerging Markets Bond Class I C USD	IE00BYQP7H21
Man GLG Global Emerging Markets Bond Class I F USD	IE00BF0YM999
Man GLG Global Emerging Markets Bond Class I H EUR	IE00BD1MB807
Man GLG Global Emerging Markets Bond Class I H EUR Dist	IE00BD6GFD07
Man GLG Pan-European Equity Growth Class D C EUR	IE00BYVQ5H62
Man GLG Pan-European Equity Growth Class D C USD	IE00BYVQ5L09
Man GLG Pan-European Equity Growth Class DF C EUR	IE00BYVQ5M16
Man GLG Pan-European Equity Growth Class I C CHF	IE00BYVQ5326
Man GLG Pan-European Equity Growth Class I C EUR	IE00BYVQ5433
Man GLG Pan-European Equity Growth Class I C SEK	IE00BYVQ5763
Man GLG Pan-European Equity Growth Class I C USD	IE00BYVQ5870
Man GLG Pan-European Equity Growth Class IF C EUR	IE00BYVQ5B01
Man NewSmith Global Equity Alpha Class I USD	IE00BYPK8530
Man NewSmith Global Equity Alpha Class IX JPY	IE00BD89JC47

Fund and Class of Shares (continued)

ISIN

Man Numeric European Equity Class D C EUR  
 Man Numeric European Equity Class I C EUR  
 Man Numeric European Equity Class I C SEK  
 Man Numeric European Equity Class I C USD

IE00BYXG3D65  
 IE00BYXG3479  
 IE00BYXG3818  
 IE00BYXG3925

Man GLG Iberian Opportunities Class D C EUR  
 Man GLG Iberian Opportunities Class I C EUR  
 Man GLG Iberian Opportunities Class IMF C EUR

IE00BF4S0K45  
 IE00BF4RWY96  
 IE00BF4S0G09

Man GLG European Income Opportunities Class D C EUR  
 Man GLG European Income Opportunities Class I C EUR  
 Man GLG European Income Opportunities Class I C EUR Dist  
 Man GLG European Income Opportunities Class I C USD  
 Man GLG European Income Opportunities Class IF C EUR  
 Man GLG European Income Opportunities Class IM C EUR

IE00BF4RVX15  
 IE00BF4RW382  
 IE00BF4RW499  
 IE00BF4RW838  
 IE00BF4RWB69  
 IE00BF4RWW72

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Eric Fortier (Canadian)  
John Morton (British)  
Bronwyn Wright (Irish)

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**Administrator:**

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**Investment Manager and Distributor in relation to the Man GLG Portfolios:**

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**Investment Manager in relation to the Man Numeric Portfolios\*:**

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Switzerland

\*Effective from 26 June 2018 the address of Investment Manager in relation to the Man Numeric Portfolios has been changed.

A detailed list of investments purchased and sold during the period is available upon request from the registered office of the Fund free of charge.



## Man GLG Global Convertibles – Semi-Annual Report Commentary

The macro backdrop ensured it was an eventful start to the year, yet global equity markets broadly carried over their positive momentum from 2017 and posted strong returns in January. The most notable action was arguably in fixed income markets however as government bond yields pushed 3 year highs in January which led to softer credit markets overall. Large moves came back with a bang for equities in February with the CBOE\* Volatility Index (VIX) spiking at over 50, a closing high not seen since 2009. This was driven by investor concerns about rising inflation and many argued accelerated by market moves caused by certain strategies unwinding their positions. The bulk of the pain was felt in equity markets with the major global indices losing -3% to -6% for the month. Convertibles ('CB') generically protected capital well and again demonstrated the resilient characteristics of the asset class, however most CB indices still finished moderately negative for February. Q2 was also mixed with Italian politics in May and a dovish European Central Bank, trade war worries escalating and Emerging Markets seeing volatility in June.

CB markets saw a marked pickup in the primary (newly issued CB) market in a H1 2018 that provided the most active new issue backdrop in many years. The total headline number was \$57.8bn of new CBs the most robust run rate since 2008, suggesting 2018 is on pace for an annualised \$116bn which would be the healthiest primary year since 2007. We were confident of a pickup in issuance at the start of the year, noting a number of positive tailwinds for primary markets converging; notably normalising interest rates, equity market strength and elevated Merger&Acquisition activity. With around 60% of year to date issuance coming from the U.S, the tax reforms implemented by Trump's administration are likely also providing a boost as they increase the attractiveness of issuing CBs over non-convertible corporate bonds due to the non-deductibility of interest expenses. In addition, around half of the new global paper came from first time CB issuers, serving to further increase the diversity and range of the asset class.

Global convertibles performed very well relative to other asset classes over the first half of the year, protecting capital well in the main period of volatility in February while participating in periods where equities rallied. The portfolio's equity risk hedges were particularly effective over the period and added strong relative gains, particularly the targeted risk management of U.S technology sector exposures using NASDAQ equity index risk hedges in Q1.

\* CBOE = Chicago Board Options Exchange

## Man GLG European Equity – Semi-Annual Report commentary

Man GLG European Equity continued with its investment approach, outperforming the MSCI Europe reference index in the first half of 2018 and we were pleased with our stock selection over the period (especially in Real Estate, Transportation and Food & Staples Retailing), as well as our positive industry group attribution (particularly in Technology Hardware, Food, Beverage & Tobacco and Capital Goods).

Key holdings that impacted the Fund over the period included:

**Ryanair:** rebounded from December weakness as investor expectations for cost inflation moderated somewhat, and evidence suggested a benign pricing & demand backdrop for low-cost carriers. Towards May month-end, it was also supported by in-line Full Year 2018 results and conservative 2019 guidance, acknowledging wage & fuel cost inflation pressures and anticipating only flat passenger yields & modest ancillary growth.

**Smurfit Kappa:** outperformed the MSCI Europe in January on the announcement of price increases in Paper & Packaging products, implying potential upside to investment bank analysts' earnings forecasts. In early-March, International Paper made an unsolicited cash & share offer for Smurfit, which was rejected by management as "fundamentally opportunistic".

**Deutsche Wohnen:** outperformed the MSCI Europe on optimism that its spending for modernisation of its real estate, combined with strong regional mix, will help to deliver healthy growth in the value of its real estate portfolio over the coming 12-24 months.

**Ipsen Promesses:** outperformed after strong second half/Full Year 2017 results, delivering a better-than-expected performance in Specialty Care sales in the final quarter of the year, as well as a significantly better gross margin & strong core earnings per share. Management also pointed to a 2-3 percentage point decrease in the company's effective tax rate for 2018 in the aftermath of announced US tax reforms.

**Osram Licht:** underperformed the MSCI Europe after announcing a profit warning for the June quarter and a Full Year profit guidance downgrade on the back of Auto industry headwinds and project postponements.

**Pandora:** announced disappointing first quarter results, impacted by a poor performance in China, which decelerated sequentially on issues with resellers of its products. Despite headline organic growth of 8% in the US, some commentary pointed out that physical retail stores delivered negative like-for-like growth, while eStore performance was strong. On the positive side, gross margin was much stronger than anticipated and Full Year guidance was reiterated.

**Nexans:** suffered on the back of weaker-than-anticipated first quarter results, impacted by currency headwinds and lower High Voltage business sales. Management has also warned of project delays and issues around new project awards, particularly in subsea business. 2022 management targets were reiterated.

**HeidelbergCement:** mostly down to energy cost inflation. Management's previous targets were seemingly too aggressive (5.5% annualised revenue growth and 11.5% annualised profit growth), so some investment bank analysts' forecasts had to come down. First quarter results were weighed down by weather impacts, maintenance costs, poorer than anticipated Indonesian margins (16% vs 19% in the previous quarter) and some UK business headwinds (skewed towards London market).

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

**Performance and market:**

2018 to date has produced a continuation of the relative decline of Large<sup>1</sup> Cap and Value<sup>2</sup> stocks within the Russell/Nomura Total Market Index that began following their strong rebound in the second half of 2016. That rebound coincided with a rise in interest rates globally, while the subsequent decline has followed the realisation that rates in Japan were to remain stubbornly resistant to the global trend as the Prime Minister Abe administration doggedly persisted with its quantitative easing<sup>3</sup> programme, despite the lack of convincing evidence that it is working. These conditions again proved detrimental to Fund performance, as the Russell/Nomura Large Cap Value Index (the best proxy for the investment style of the Fund) returned -5.6%. This compared with -3.7% for TOPIX, the index considered the most representative of the broad Japanese equity market (all figures total return, in yen). Leading sectors in the generally soft market tended to be less economically sensitive, such as Electric Power & Gas, Land Transport, Retail Trade and Pharmaceutical, though Precisions, typically more cyclical, proved the exception. Weaker spots were altogether more cyclical (Marine Transport, Iron & Steel, Mining) along with Banks. From a stock perspective, best performances came from companies with growth/technology/safety flavours, reminiscent of a combination of technology and low volatility bubbles of the past.

**Contribution breakdown:**

The main negative contributors by sector against the Russell/Nomura Large Cap Value Index were over-representation in Iron & Steel and Securities (which performed poorly) and under-representation in Pharmaceutical, Land Transport and Retail Trade (all of which performed well). Partially offsetting positives for performance were the Fund's exposure<sup>4</sup> to the Electric Power & Gas and Real Estate sectors (which outperformed) along with light exposure in Chemicals (which lagged this index).

**Outlook:**

We expect that the Fund's performance will be primarily determined by its style of investment. When Large Cap companies, and especially those with low price to book ratios<sup>2</sup> (of which there are many), return to favour, then we believe there might be some opportunities in the Japanese equity market. The rally in 2016 appeared to be driven by rising interest rates, and it may be that a clear bottoming of rates in Japan could provide the stimulus again. However, rising rates might not be a pre-condition. As in previous extremities of valuation between Growth and Value styles, sometimes all that is required is an unanticipated reversal which completely changes the preference of investors away from growth and apparent safety, towards risk and cyclical<sup>5</sup>. What is clear is that valuations are stretched<sup>6</sup> between Value and Growth (the latter expensive, the former cheap), and between Large and Small (the latter expensive, the former cheap) companies. The Fund remains positioned to benefit from a reversal of either, or both of these anomalies.

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<sup>1</sup> Top, Large, Mid, Small, Growth and Value all refer to Russell/Nomura indices.

<sup>2</sup> The price to book ratio (PBR) is calculated by dividing a company's share price by its book value per share (the accounting value of its assets). Value stocks are defined as having a lower PBR than the market average whereas Growth stocks have a higher PBR than the market average.

<sup>3</sup> Quantitative easing refers to unconventional monetary policy where a central bank creates new money.

<sup>4</sup> Exposure refers to how much of a portfolio is invested in a particular part of the stock market, such as companies in the Electric Power & Gas sector in Japan.

<sup>5</sup> Cyclical<sup>5</sup> = sensitivity to the economic cycle (ie companies whose business is sensitive to the economic cycle).

<sup>6</sup> Valuations = PBR (see note 2); Stretched means the gap between PBRs for the Value part of the market and the Growth part of the market is unusually large.

**Market Review:**

The first half of 2018, particularly the 2nd quarter, brought renewed world trade tensions and heightened political uncertainty in Europe, which combined with more hawkish tone from global central banks, fostered a risk-off sentiment and a stronger USD. The volatility in Emerging Markets (EM) financial markets surged considerably as the year progressed. Consequently, after receiving inflows of USD13.9bn in 2018Q1, EM Local bond funds flows stalled in 2018Q2.<sup>1 2</sup>

All in all, in 2018H1, the JPM GBI-EM GD returned -6.4%.<sup>3</sup> The correction was led by the Foreign Exchange (FX) component (-6.4%) and followed by local rates that detracted in -3.0%, as JPM GBI-EM GD yield increased 45bps to 6.6%.<sup>4</sup> Positive carry return (+3.0%) was not enough to offset the previous two impacts.<sup>5</sup> Country wise, Argentina (-37%) and Turkey (-25%) were JPM GBI-EM GD bottom performers, while Colombia (+4.2%), Mexico (+3.5%) and Malaysia (+0.7%) were the top performers and the only countries to post a positive return in the period.

Vulnerabilities in some EM external balances started to be tested by a strengthening US dollar and elevated US Treasury yields.<sup>6</sup> Argentina was under pressure despite intervention by the monetary authorities in the FX market, the increase in policy rate to 40% and the USD50bn 3-year loan programme with the International Monetary Fund. President Mauricio Macri's popularity remains low and labour tensions have risen limiting the room for policy manoeuvring. The Central Bank of Turkey raised interest rates to 17.75%. Still, the TRY underperformed given the acceleration of inflation, the large external shortfall and likely deterioration of the rollover ratio on the banking system's foreign debt.<sup>7 8</sup> In the case of South Africa, a widening current-account deficit, slower growth, and increasing inflation pressures made the country one of the most vulnerable EM.<sup>9</sup> Additionally, President Cyril Ramaphosa's reform agenda is losing momentum since priority in the short term is shifting to unifying the ruling African National Congress ahead of 2019 elections, yielding to populist policies on land, mining, healthcare and labour.

In Mexico, the latest 0.25% hike in the policy rate by Banxico also reflects a proactive monetary policy response to potential inflation risks from a weaker peso. The outperformance of the country seems to suggest that investors see enough risk premium to compensate for the risks of protracted NAFTA renegotiations, tariff tensions, and a leftist/populist new president that will assume office in December after a 5-month of a potential volatile transition period.<sup>10</sup> Colombia outperformed on market friendly electoral outcome and economic recovery supported by rising oil prices and monetary stimulus.

**Outlook:**

Country risk, across both developed and emerging markets, could remain high over the next coming months, with overall market liquidity prone to be tested. While trade tensions and the associate risk to global growth, particularly in China, may also linger for quite some time. Moreover, as the supply of US Treasuries increases throughout the curve (expected for 2018H2 and 2019 if deficits rise and the Federal Reserve portfolio runoff reaches its maximum pace) we anticipate renewed pressure on yields and a likely increase in the steepness of the US yield curve.<sup>11</sup>

<sup>1</sup> In 2018H1 EM local bond funds cumulative inflows of USD 13.9bn. Source: EPFR Global, J.P. Morgan and Bloomberg, as of July 12, 2018.

<sup>2</sup> Risk-on risk-off is an investment setting in which price behaviour responds to changes in investor risk tolerance. It refers to changes in investment activity in response to global economic patterns. During periods when risk is perceived as low, the risk-on risk-off theory states that investors tend to engage in higher-risk investments; conversely, when risk is perceived to be high, investors have the tendency to gravitate toward lower-risk investments.

<sup>3</sup> JP Morgan Government Bond Index Emerging Market Global Diversified (JPM GBI-EM GD). The index is a comprehensive Emerging Markets debt benchmarks that tracks local currency bonds issued by emerging market governments. The GBI-EM Global is positioned as the investable benchmark that includes only those countries that are accessible by most of the international investor base. The GBI-EM Global Diversified version is the most popular amongst the six versions of the GBI-EM family of indices due to its diversification weighting scheme and country coverage. Returns and statistics are available from January 1, 2003. As of June 29, 2018 it included 18 countries, 18 issuers, 213 issues and a market capitalization of US\$1 130.1 bn. Source: JP Morgan.

<sup>4</sup> Yield: effective annual rate of return, expressed as a percentage. For the J.P. Morgan Government Bond Index body of data, yields are all calculated as yield-to-maturity, which is the discount rate that the present value of future payments equals the price of the security.

<sup>5</sup> Carry Return, is the return of the 'J.P. Morgan GBI-EM Global Div Interest Return' index. The return of this index is based on changes in accrued interest.

<sup>6</sup> The External accounts of a country are in balance, when the current account is neither excessively positive nor excessively negative. A current account deficit means that a country must rely on foreign direct investment, borrow money from abroad or use its international reserves to make up the difference.

<sup>7</sup> TRY: USDTRY Spot Exchange Rate (Price of 1 USD in TRY). The Turkish lira is the official currency of the Republic of Turkey.

<sup>8</sup> The rollover ratio of the foreign debt of banking system is the percentage of bank debt held by foreign investors that is about to mature and is refinanced into new debt also owned by foreign investors.

<sup>9</sup> A country's current account is one of the two components of its balance of payments, the other being the capital account. The current account consists of the balance of trade, net primary income or factor income (earnings on foreign investments minus payments made to foreign investors) and net cash transfers, that have taken place over a given period of time.

<sup>10</sup> North American Free Trade Agreement (NAFTA) is a treaty between Canada, Mexico and the United States.

<sup>11</sup> US Treasury yield curve is a line that plots the interest rates, at a set point in time, of short-term Treasury bills with long-term Treasury notes and bonds. This yield curve is used as a benchmark for other debt in the market, and it is also used to help predict changes in economic output and growth.

**Outlook (continued):**

EM currencies experienced the brunt of the recent adjustment to the external shock posed by the tightening in the global liquidity conditions. We believe interest rates are likely to lead the next leg of Local Currency correction, as central banks raise rates to contain FX volatility and keep local bonds markets competitive enough to attract the required foreign capital to fund their current account deficits.

We believe that over the coming weeks we could see speculative positions in EM currencies go shorter (ie go longer USD) and real money positions go from still long beta to neutral.<sup>12-13-14</sup> We would expect at that point to be moving into long currency territory in our fund.

**Fund Activity:**

In the first half of 2018 we maintained a conservative positioning in the portfolio, however as EM currencies corrected we gradually reduced our EM FX underweight to -9% at the end of June, from -11%, -16% and -11% at the close of May, April and December 2017, respectively. The FX exposure of the fund was comprised of an overweight to ARS (+3.5%) and underweights to MYR (-5.2%), COP (-3.3%), IDR (-2%) and an off-benchmark short position to ILS (-2%).<sup>15</sup>

In January, as valuations stretched further and market positioning reached new longs, we moved ARS from overweight to neutral and unwound the off-benchmark long to HKD.<sup>16</sup>

In May, taking advantage of the currencies sell-off we covered the underweights to the BRL (-4.7%), ZAR (-3.0%), MXN (-2.9%) and closed the -1% off-benchmark short to the EUR.<sup>17</sup> We also set up the long ARS position in light of the monetary policy changes in the country and more attractive valuation. We believe that the combination of ARS depreciation in real terms, high carry, expected improvement in the trade balance dynamics and the Central Bank management of the ARS bond maturities could help stabilize the Peso. In contrast, we reduced the exposure to the MYR, as we are concerned that local authorities might impose capital controls and do not think that valuations warrant taking such a risk. Additionally, we brought COP from neutral to underweight, because the currency was among the most expensive in our universe from a valuation perspective, while the carry was among the lowest, and the performance of the external accounts on a trend basis was very poor in spite of the fact that oil prices had been quite high (and at risk of falling).<sup>18</sup> Also, from a positioning perspective we viewed COP as one of the most crowded currencies. Lastly, we closed the 1.5% off-benchmark long to the SGD.<sup>19</sup>

In 2018H1, we increased the Fund's underweight to local rates in 0.4 years to -1.4 years, by taking Brazil from market weight to 0.2 years underweight and by exiting our exposure in Malaysia. The Brazil local DWE underweight was adopted in May because we expected the Central Bank to contain the BRL depreciation by raising rates. We exited the local exposure in Malaysia following the opposition coalition Pakatan Harapan's victory in Malaysia's 14th General Election. We are concerned that their campaign pledges, notably the roll back of the Goods and Services Tax (GST), a critical source of government revenue, may have negative implications on the credit. The rising public sector debt level and the lack of clarity on the previous published debt data are another source of ongoing concerns. As a result, we believe there is currently very little upside on the local bonds, but potential for large downside. Elsewhere in EM we kept underweights in low yielding countries like Poland, Hungary, Malaysia and Thailand. Lastly, in June we added 0.3 years in duration via US Treasuries to partially reduce the overall DWE of the portfolio.

**Performance:**

The Fund in the first semester of 2018, returned net of fees -6.61%<sup>20</sup>, underperforming its reference index<sup>21</sup> by -0.17%. Gross relative outperformance (+0.20%) was bolstered by the Fund's cash and U. S. Treasury exposures (+0.24%), and F.X. exposure (+0.89%), while the overall underweight to local interest rates detracted from relative performance (-0.88%).

Country wise, the fund's underweight to underperformers such as the BRL (+0.30%), local rates in Hungary (+0.38%), the IDR (+0.08%), as well as the off-benchmark short exposure to the ILS (+0.12%) supported relative performance. The main detractors were the overweight to ARS (-0.56%, the index's bottom performer in the period), the underweight in local rates in Poland (-0.20%) that outperformed and, the underweight to MXN (-0.12%, second best performance currency in the period).

<sup>12</sup> Speculative position: exposure by speculative investors; Real Money Positions: exposure by 'real money' investors (investor who invests money that they have, rather than what they have borrowed, such as traditional investment accounts like mutual funds, pension funds, sovereign funds and endowment funds).

<sup>13</sup> A short position in a currency occurs when the first currency is sold while the second currency is bought. To go short on a currency means that you sell it, with the expectation of a decline in the market price. Conversely, to go long a currency means that you buy it, with the expectation of an increase in its market price.

<sup>14</sup> Our proprietary tools that analyse the tendency of the returns of the largest benchmark mutual funds to respond to swings in the returns of their respective benchmarks ('Beta') still point to a level above 1. A neutral level, would be level closer to 1.

<sup>15</sup> ARS: Argentine peso, the official currency of Argentina. MYR: Malaysian ringgit, the official currency of the Federation of Malaysia. COP: Colombian peso, the official currency of the Republic of Colombia. IDR: Indonesian rupiah, the official currency of the Republic of Indonesia.

<sup>16</sup> HKD: Hong Kong dollar, the official currency of Hong Kong.

<sup>17</sup> BRL: Brazilian real, the official currency of the Federative Republic of Brazil. ZAR: South African rand, the official currency of The Republic of South Africa. MXN: Mexican peso, the official currency of Mexico.

<sup>18</sup> External account: alternative name for the balance of payments current account of a country.

<sup>19</sup> SGD: Singapore dollar, the official currency of the Republic of Singapore.

<sup>20</sup> Performance data is shown net of fees for USD Institutional share class (ISIN: IE00BYQP7619, Bloomberg Ticker: MNGEMIU ID Equity) with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.6% management fees. Other share classes may charge higher fees. Please note that past performance is no indicator of future performance.

<sup>21</sup> JPM GBI-EM GD.

**Market Review:**

The first half of 2018, particularly the 2nd quarter, brought renewed world trade tensions and heightened political uncertainty in Europe, which combined with more hawkish tone from global central banks, fostered a risk-off sentiment and a stronger USD. The volatility in Emerging Markets (EM) financial markets surged considerably as the year progressed and vulnerabilities in some EM external balances started to be tested.<sup>1 2</sup> Consequently, after receiving inflows of USD10bn in 2018Q1, EM Hard Currency (HC) bond funds recorded outflows of USD -3.1bn in 2018Q2.<sup>3</sup>

All in all, in 2018H1, the JPM EMBIG returned -5.8%.<sup>4</sup> The JPM EMBIG yield increased by 1.19% to 6.7%, while its spread widened by 0.77% to 3.88%.<sup>5 6</sup> The investment grade segment (-3.6%) outperformed its, less liquid and more fragile, high yield counterpart (-7.59%).<sup>7</sup> EM HC debt supply had been keeping pace with last year's record issuance, but stalled in May and June amidst ongoing market volatility.<sup>8</sup> The segment presenting the biggest contraction was high yield (-25% YoY in 2018H1), while investment grade was more stable (-7% YoY in 2018H1).<sup>9</sup>

Argentina was the period's bottom performer (-16.1%) despite intervention by the monetary authorities in the Foreign exchange (FX) market, the increase in policy rate to 40% and the USD50bn 3-year loan programme with the International Monetary Fund.<sup>10</sup> President Mauricio Macri's popularity remains low and labour tensions have risen limiting the room for policy manoeuvring. Lebanon was also a bottom performer (-10.9%) as the overall risk-off sentiment in the period added to concerns specific to the nation fragilities, such as the cost of servicing its debt (equivalent to almost half of government revenue, the highest of all countries rated by Moody's Investors Service), difficulties in forming a cabinet and thus, concerns regarding the ability of the government to implement much-needed reforms, particularly in fiscal policy. Turkey also underperformed (-8.7%) given the acceleration of inflation, its twin deficits, the large external shortfall and likely deterioration of the rollover ratio on the banking system's foreign debt. Moody's placed Turkey's Ba2 rating on review for downgrade in May and Fitch downgraded it to BB in July (outlook still negative).<sup>11</sup>

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<sup>1</sup> Risk-on risk-off is an investment setting in which price behaviour responds to changes in investor risk tolerance. It refers to changes in investment activity in response to global economic patterns. During periods when risk is perceived as low, the risk-on risk-off theory states that investors tend to engage in higher-risk investments; conversely, when risk is perceived to be high, investors have the tendency to gravitate toward lower-risk investments.

<sup>2</sup> The External accounts of a country are in balance, when the current account is neither excessively positive nor excessively negative. A current account deficit means that a country must rely on foreign direct investment, borrow money from abroad or use its international reserves to make up the difference.

<sup>3</sup> In 2018H1 EM hard currency bond funds cumulative inflows of +USD6.9bn. Source: EPFR Global, J.P. Morgan and Bloomberg, as of July 12, 2018.

<sup>4</sup> JP Morgan Emerging Market Bond Index Global (JPM EMBIG). The JPM EMBIG is JP Morgan's most comprehensive US dollar EM debt benchmark. It is a traditional, market capitalization weighted index. Eligible for inclusion in the EMBIG are US dollar-denominated Brady bonds, Eurobonds and traded loans issued by sovereign and quasi-sovereign entities. Daily historical index levels are available from December 31, 1993. As of June 29, 2018 it included 67 countries, 152 issuers, 666 issues and a market capitalization of USD881 bn. Source: JP Morgan.

<sup>5</sup> Yield: effective annual rate of return, expressed as a percentage. Blended Yield to Maturity is simply the internal rate of return of the bond instrument. Stripped Yield measures the pure issuer risk by stripping out any collateralized cashflows from the instrument. In the case of uncollateralized bonds the blended yield is equal to the stripped yield. Stripped Yield is usually referred to as Sovereign Yield for the Emerging Markets sovereign bonds and the EMBI indices.

<sup>6</sup> Spread measures the credit risk premium over US Treasury bonds. Spread over Treasury is simply the difference between the Yield to Maturity of the Bond and the Yield to Maturity of the corresponding point on the US Treasury spot curve.

<sup>7</sup> J.P. Morgan categorizes and calculates analytics on many distinct credit buckets of the EMBIG: Investment Grade, High Yield, AAA, AA, A, BBB, BB, B and residual (CCC+ and below) subindex. Where JP Morgan publishes index statistics for ratings-based subindices, it takes the middle rating of the S&P, Moody's and Fitch ratings to determine an instrument's ratings category. When a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. Investment Grade sub-index, includes issues rated BBB or above, while High Yield sub-index includes issues rated BB or lower.

<sup>8</sup> USD264bn in 2018H1 versus USD310bn in 2017H1. Includes emerging market sovereign and corporate bonds with issue sizes of US\$300mm or more. Source: Bloomberg, as of June 30, 2018.

<sup>9</sup> YoY: Year on Year (as compared with the corresponding value from a year earlier).

<sup>10</sup> The policy interest rate is an interest rate that the central bank sets in order to influence the evolution of the main monetary variables in the economy (e.g. consumer prices, exchange rate or credit expansion, among others). The policy interest rate determines the levels of the rest of the interest rates in the economy, since it is the price at which private agents-mostly private banks-obtain money from the central bank. These banks will then offer financial products to their clients at an interest rate that is normally based on the policy rate. Normally, central banks use the policy interest rate to perform contractive or expansive monetary policy. A rise in interest rates is commonly used to curb inflation, currency depreciation, excessive credit growth or capital outflows. On the contrary, by cutting interest rates, a central bank might be seeking to boost economic activity by fostering credit expansion or currency depreciation in order to gain competitiveness.

<sup>11</sup> The bond credit rating represents the credit worthiness of corporate or government bonds. The ratings are published by independent credit rating agencies such as Moody's, Standard & Poor's and Fitch Ratings to have letter designations (such as AAA, B, CC) which represent the quality of a bond. Moody's assigns bond credit ratings of Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C. Standard & Poor's and Fitch assign bond credit ratings of AAA, AA, A, BBB, BB, B, CCC, CC, C, D.

Ba2/BB are rating designations by Moody's Investor Service / S&P Global Ratings and Fitch ratings, respectively, for a credit issue or an issuer of credit that signify higher degrees of default risk on the rating agencies' rating spectrums. It is the second highest rating of speculative grade (ie high yield, or below investment-grade). Rating one notch higher is Ba1/BB+, respectively. Rating one notch lower is Ba3/BB- respectively.



Man GLG Global Emerging Markets Bond – Semi-Annual Report commentary (continued)

**Market Review (continued):**

On the outperformers, Belize (+4.4% return, 0.04% market weight) was the only constituency to record positive return in the period. Russia outperformed (-2.7%) on the back of the economic recovery, higher oil prices and less exposure to trade tensions. Similarly, Colombia returned -3.1%, on market friendly electoral outcome and economic recovery supported by rising oil prices and monetary stimulus. Lastly, Mexico also outperformed (-3.8%) which seems to suggest that investors see enough risk premium to compensate for the risks of lingering NAFTA renegotiations, tariff tensions, and a leftist/populist new president that will assume office in December after a 5-month transition period with the current president.<sup>12 13</sup>

**Outlook:**

Country risk, across both developed and emerging markets, could remain high over the next coming months, with overall market liquidity prone to be tested. While trade tensions and the associated risk to global growth, particularly in China, may also linger for quite some time. Moreover, as the supply of US Treasuries increases throughout the curve (expected for 2018H2 and 2019 if deficits rise and the Fed portfolio runoff reaches its maximum pace) we anticipate renewed pressure on yields and a likely increase in the steepness of the US yield curve.<sup>14</sup>

EM spreads have corrected from the very stretched levels of earlier in the year, and are currently trading just above the average for the last five years.<sup>15</sup> However, given how managers are still exposed to the less liquid segments of the asset class (frontier markets and high yield corporates) and as the tightening of global financial conditions continues to unfold, we see room for them to widen to, at least, one standard deviation above the five-year average.<sup>16 17</sup>

Additionally, the contraction in global liquidity and increased volatility will heighten the refinancing risk of the more fragile credits, increase the cost of debt service and negatively impact growth, which is likely to translate into higher default rates going forward, particularly in the lower quality units of the index (which market weight has increased over the past few years) further pressuring the returns of the asset class.

**Fund Activity:**

During 2018 H1, the Fund ran a defensive position to the reference index, as we were concerned with the impact of the tightening of global financial conditions on yields, the deteriorating credit quality of some of its components and overall stretched valuations, while market positioning in risk assets, in general, and EM in particular, was still close to historical highs.<sup>18</sup>

As a result, the Fund had an underweight versus its reference index in duration weighted exposure (DWE) that ranged from -2.1 years in March to -1.8 years in June, when we added 0.2 years UST duration as UST yields moved higher intra-month.<sup>19</sup>

Similarly, the underweight to credit spread duration exposure (Spread DWE) ranged from -2.2 years (January) to -2.6 years (March), driven by underweights to the high yield segment of the asset class.

Country wise, we highlight the following changes in positioning during the semester:

- We increased the underweight to Russia in January in light of its outperformance to peers and the tail risk of an escalation of US sanctions that we did not view as fully priced in.<sup>20</sup> Additionally we brought Colombia from 0.1 years overweight to neutral.
- We were active in Argentina increasing the underweight earlier in the year and gradually taking it to a +0.08 years overweight from May onwards in light of the improved valuation to peers following its underperformance.
- We also took advantage of the sharp intra-month moves in May in Turkey to move it overweight when spread widening seemed overdone. We gradually reduced the overweight as the market retraced to finally take it back to neutral following the election on June 24th. We saw the outcome of the election, where Mr Erdogan secured another term as president and the AKP-MHP coalition secured majority in parliament, as likely to crystalize the political status quo and Erdogan's less orthodox policies.
- Also in May, we reduced the overweight to the Philippines, closed the off-benchmark position in the Israeli pharmaceutical company, TEVA and exited residual exposure in Malaysia, to offset the increase in exposure in Argentina and Turkey.
- We brought Mexico from overweight to neutral in June, following its outperformance and ongoing uncertainties on trade and likely volatility during the 5-month transition period leading up to the left-wing AMLO presidency.

<sup>12</sup> A risk premium is the return in excess of the risk-free rate of return an investment is expected to yield.

<sup>13</sup> North American Free Trade Agreement (NAFTA) is a treaty between Canada, Mexico and the United States.

<sup>14</sup> US Treasury yield curve is a line that plots the interest rates, at a set point in time, of short-term Treasury bills with long-term Treasury notes and bonds. This yield curve is used as a benchmark for other debt in the market, and it is also used to help predict changes in economic output and growth.

<sup>15</sup> As measured by J.P. Morgan Emerging Bond Index Global Sovereign Spread.

<sup>16</sup> Frontier Market or Next Generation Market, means USD-denominated debt issued by sovereign and quasi sovereign from next generation issuers. Next Generation Markets are smaller, less liquid population of emerging market economies, where investment opportunities in the external debt market are limited relative to the larger emerging economies countries where external debt issuance is frequent and large. As of June 29, 2018 out of the 67 countries that are were of JPM EMBIG, 41 were also part of the JPM Next Generation Market Index. As of the same date, the market capitalization of the JPM EMBIG index was USD881bn that compares with USD130.8 bn for the JPM Next Generation Market Index. Source: JP Morgan, as of July 2, 2018.

<sup>17</sup> High Yield Corporates: Corporate bond issues that are rated below investment grade, that is they are rated BB, B, CCC or lower.

<sup>18</sup> Credit quality, as measured by external credit rating agencies and / or, as assessed by EMD team sovereign credit rating (part of the bottom up phase of the investment process).

<sup>19</sup> Duration: Expressed in years and measures the sensitivity of a bond's price to a change in interest rates. There is an inverse relationship between bond prices and interest rates.

<sup>20</sup> Tail risk is a form of portfolio risk that arises when the possibility that an investment will move more than three standard deviations from the mean is greater than what is shown by a normal distribution. Tail risks include events that have a small probability of occurring, and occur at both ends of a normal distribution curve.

Man GLG Global Emerging Markets Bond – Semi-Annual Report commentary (continued)

**Performance:**

The Fund in the first semester of 2018, had a net return of -2.56%<sup>21</sup>, outperforming its reference index by +2.67%. The main sources of alpha were the underweight in duration exposure and credit spread to the high yield segment of the asset class, which underperformed (widening by 1.66% in spread in the period), that more than compensated the negative attribution coming from the underweight in yield. At the country level, outperformance was driven by the active management of the exposure and security selection in Argentina (+0.32%) and Turkey (+0.28%), the overweight to outperformers such as China (+0.32%), Philippines and Mexico (+0.07% each) and underweight to underperformers such as Lebanon (+0.09%) and Brazil (+0.05%), security selection in Mexico (+0.25%) and Venezuela (+0.20%) and duration management via US Treasuries (+0.08%). The largest detractors from relative performance were the underweights to Russia (-0.13%), South Africa (-0.04%), Kazakhstan (-0.03%) and Hungary (-0.03%).

Man GLG Pan European Equity Growth – Semi-Annual Report commentary

The Fund was able to build upon its positive absolute and relative (in comparison to the MSCI Europe index) performance during the interim period under review. Stock selection drove returns while the sector profile of the portfolio did not act as a headwind. Indeed the zero exposure to banks assisted the relative performance.

The six months were characterised by a more cautious tone in markets with equities struggling in the face of a slowdown in the pace of European economic growth. Although this deceleration in activity was affected by a number of temporary factors such as bad weather in Q1 and a number of industrial disputes, trade war rhetoric has not helped business confidence. There has also been nervousness relating to the normalisation of monetary policy in the US where the US central bank raised interest rates twice in the first half of the calendar year. The prospect of Quantitative Easing in the eurozone drawing to a close at the end of 2018 has also raised questions about the vulnerability of the European economy. No more European Central Bank buying of debt paper in the markets may withdraw the helping hand the economy needs although we do not expect official interest rates to be increased before September 2019.

Our strategy has not changed because of this. In fact we have been struck by the lack of pricing power across the European company universe and the shortage of genuine revenue traction that can be sustained for the long term. Hesitant end-demand and constantly improving transparency enjoyed by consumers makes it difficult for companies to increase prices or at least fully pass on higher costs. With this in mind we continue to prioritise those companies which are exceptions to the rule because of their rare ability to achieve sustainable earnings expansion. This is captured in the bias of the portfolio in favour of what we define to be Established Leaders, representing over 75% of the Fund. On our definition, these are companies which enjoy strong competitive advantages and high market shares in areas where demand growth is expanding for reasons which are independent of macro-economic forces. We believe this lack of reliance upon the macro-economy sets them apart from the majority of the investment universe. Of these holdings we would highlight core positions Ferrari, Abcam and ASML for their positive contribution to performance in the last six months. On the other hand we should also draw your attention in particular to Pandora for its poor performance, its share price having suffered in the face of disappointing sales growth. It continues to be a holding in the Fund.

Despite the emphasis upon our idea of proven leaders, the portfolio continues to include an exposure to Emerging Winners. One of these, YNAP, has been taken over by Richemont and is no longer in the Fund. Another, Ocado, has also positively contributed to performance thanks to its success in signing significant food retail partners who wish to use its expertise in online groceries to develop this side of their business, particularly given the threat posed by Amazon's ambition in online groceries. Close to 25% of the Fund is invested in companies which we believe are successfully disrupting different marketplaces. There is of course a digital theme here which is also exemplified through our holdings in Asos, Xing and Delivery Hero.

Our strategy continues to be informed by the long term and fundamental observation that financially strong, market leading companies continue to accumulate competitive advantages which are enabling them to widen the gap between themselves and their peers. We believe that tomorrow's winners are those companies which are the most innovative as well as having the production and distribution scale to serve their customers with consistently high standards. Today's increasingly transparent end-markets, made up of customers with non-negotiable demands, will punish those companies which fail to recognise these forces or lack the resources to respond.

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<sup>21</sup> Performance data is shown net of fees for the USD Institutional share class (ISIN: IE00BYQP7H21, Bloomberg Ticker: MGGICUS ID Equity) with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.5% management fees. Other share classes may charge higher fees.

### **Market Review and Outlook**

In contrast to the start of last year, where every month was an 'up' month, the first half of 2018 has been markedly more volatile. Equity markets started the year very strongly, with the Fund's global equity reference index (the MSCI All Countries Total Return Index) rising 5.6% in January. However, equity markets could not sustain these gains and corrected almost as much in February. In the six months to end June the MSCI All Countries Total Return Index declined 0.4%. However, we are pleased to report that against this backdrop the Fund was able to grow our clients' capital, returning 4.1% for the year to date and out-performing our reference index by almost 4.6% (net of fees). This good performance came predominantly from our holdings in the diverse Consumer Discretionary sector, followed by Healthcare and Financials but most sectors had positive attribution with Industrials the only detractor. Our best performing stock so far this year has been the US media company Twenty-First Century Fox, the share price has risen over 44% in the six months to end June as Disney and Comcast engage in a bidding war for its global content, TV/film studio and distribution assets. Our next best performing stock was Italian luxury apparel brand Moncler followed by the UK's pharmaceutical and consumer healthcare giant GlaxoSmithKline.

In terms of global MSCI sector performance (in USD terms) for the first six months of 2018, in a now familiar pattern Information Technology was the market leader (+6.6%) although by a smaller margin than in 2017. This was followed by Energy (+4.6%) reflecting the continued rise in the oil price and the Consumer Discretionary sector (+3.2%). The biggest sector loser was Telecoms, which declined by 11.1% and Financials which declined by 8.0%. Regionally, North America led the market (+1.9%) reflecting strong economic and earnings momentum, which was helped further by US tax reform. However, a key feature of the second quarter of calendar 2018, was the US led trade war again China (and its other trade partners including Europe, Canada and Mexico) which weighed heavily on the Emerging Markets as did the spectre of rising US rates and a strong US dollar. The MSCI Emerging Markets Index declined 7.7% in USD terms, with MSCI EM Latin America (-12.4%) and MSCI EM Europe (-9.9%) most impacted.

The Fund's core investment philosophy and stock selection process remain unchanged in the half year. Regionally, the Fund reallocated capital from Emerging Markets mainly to the USA by exiting our positions in the Mexican consumer conglomerate FEMSA and the Indonesian conglomerate Astra International. We added to the more defensive Healthcare sector including initiating a new position in Bayer AG and added to Amgen and GlaxoSmithKline. We remain overweight the Consumer Discretionary sector although we exited our position in internet retailer Amazon which almost tripled during our holding period and had reached our fair value assessment. We initiated a new position in Nike which remains the dominant global brand in sports and leisure footwear and apparel. Nike is executing a turnaround in the US market and has a new distribution agreement with Amazon. We bought a new holding in US media company CBS Broadcasting. We believe its strong content and TV assets are materially undervalued. We remain overweight Software & Services companies within the Information Technology sector where we have a number of longstanding positions including gaming company Activision Blizzard, global search and digital advertising giant Alphabet (Google), global payments leaders, Visa and PayPal and in China, social media and gaming behemoth, Tencent. The Fund is underweight in Materials and we have no direct holdings in the Telecoms and Utilities sectors.

The Federal Reserve raised interest rates by 0.25% twice in the USA in March and June to a Fed Funds range of 1.75% to 2.00%. This led to a further 'flattening' of the US treasury yield curve<sup>1</sup> and the difference in the cost of borrowing for two years and ten years reached its lowest level since 2007. This weighed heavily on the Financials sector in particular. Looking forward, the economic outlook still remains positive despite trade war fears. Global growth is forecast to be ahead of trend at 3.7% in 2018 and 3.6% in 2019 as per Bloomberg consensus. The US economy is expected to accelerate to 2.9% in 2018 and forecasts for China's economic growth remain at 6.5%, however the current US-China trade war is being closely watched by market participants. Pockets of political uncertainty in Europe remained a feature in the first half. Italian elections did not deliver a decisive result and became a referendum on the Euro and towards the end of the half we saw Angela Merkel clash with sister party CSU over immigration. However, the European recovery seems to be on track and rates remain on hold until summer 2019. Eurozone growth is forecast to be 2.2% this year. In the UK growth has decelerated as BREXIT uncertainty continues and PM Theresa May lurches from crisis to crisis, however weak Sterling has helped the UK's very international equity market. Japan's economic growth is sluggish and forecasts by Bloomberg have drifted down slightly to 1.1% for the year.

Neil Baker & Mira Bhogaita

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<sup>1</sup> A yield curve is simply a graph that plots bond yields against their length of time to maturity. The curve will show whether short-term interest rates are higher or lower than long-term rates



## Man GLG Iberian Opportunities – Semi-Annual Report commentary

### Market review

For the month of June, markets more reliant on internal consumption (including services) outperformed, as was the case of Spain (IBEX35 index +2.5%), Portugal (PSI20 index +1.5%). In the case of Spain (IBEX35) this is a trend reversal as YTD (29Jun18) the market lost -4.2% and for Portugal (PSI20) maintained the positive trend gaining +2.6%.

### Positioning

YTD the positive contributor to performance was Almirall.

Almirall. The Spanish speciality pharma company continued to perform as the market increased its confidence on the company's guidance of growing EBITDA at more than 20% in 2018 and capacity to sustain a high-mid teen growth rate over the mid-term. Such growth potential is grounded on 1) New pipeline of dermatologic drugs with indications for Psoriasis (Skilarence launched) and actinic keratosis - both drugs we estimate have potential of peak sales of €500m vs Almirall current sales of €700m 2) Cost cutting and restructuring at Aqua business in the US and 3) Renegotiation to take back in house 3rd party sales without significantly increase costs.

On the other hand, the largest detractor of performance YTD was NOS.

NOS. Shares in the Portuguese telecommunications operator continued to underperform, despite apparent lack of negative news. Actually, during the period the company reported an in-line set of results, including slight underlying revenue growth and moderate expansion in profitability. Continuing with the trend of the last few quarters, capital expenditure levels remained at elevated levels, thus limiting current free cash flow generation. We notice with irony the company's own assessment that it "is the first operator in the world to have network improvement." Our thesis on the stock is precisely based on the good investment standards of the network which allow for lower spending in the future, thus leaving the stock at a very attractive dividend yield. We maintain our position in the stock convinced it is deeply undervalued, despite continued dissatisfaction with performance over the last few months.

## Man GLG European Income Opportunities – Semi-Annual Report commentary

### Market review:

Volatility persisted in June with the MSCI Europe index returning -0.6%, leaving return since the beginning of the year virtually flat. Escalation of trade tensions between the US and its trading partners is clearly gaining momentum with a tit-for-tat strategy. In its latest iteration, China announced that cars built in the US and shipped to China will soon face 40% tariffs (up from 15% currently). The US president Trump is threatening to raise tariffs on vehicle imports into the US to 20% from current 2.5%. The team regards this inflection in the globalisation trend of the last decades as one of the biggest threats to global growth and remains vigilant to the impact on the different sectors including their supply chains.

### Positioning:

YTD the positive contributor to performance was DNA.

DNA. Shares in the Finnish telecommunications operator continued to trade higher despite absence of company specific news and reports of a placement of c5% of the outstanding capital by reference shareholder Finda. We were initially attracted into DNA due to 1) the benign competitive dynamics of the Finnish market (consolidated, with three key players, fixed-to-mobile migration largely completed, tariffs on increasing trajectory since '14 and limited risk of new market entrants), 2) scope for decrease in capital expenditure given DNA's unused network capacity, 3) potential for extraordinary dividend payments supported by the cash flow boost post capex curb and 4) take out optionality, given its concentrated shareholding structure. The thesis has been playing out successfully, as attested by the 36% share price appreciation year-to-date.

On the other hand, the largest detractor of performance YTD was Pandora.

Pandora. The Danish retailer of affordable jewellery lost 27% of its value during the month of May in the aftermath of a disillusioned Q1-18 release. More than the disappointment with the numbers themselves (a 2% and 10% sales and EBIT misses, respectively), the market reacted ferociously to the slowdown of growth in China justified by management with a notable increase in grey market trade (due to parallel importing given that it sells at a premium in China vs other markets) and low awareness around new product. Management maintained the guidance for the full year but the share price reaction reflects the likelihood of a profit warning ahead. After the shortcomings with product design/ development/ manufacturing and lack of control over the distribution – identified and supposedly addressed during the last Investors' Day in January – it was upsetting to see management justifying underperformance with new factors. More importantly, we look at the root of the problem and either the company does not have in place the data mechanisms which allow management to tackle issues promptly – which should not be the case as they claim live information about inventory of owned stores worldwide – or evidence is deliberately being kept away from investors until problems mount. On the other hand, we do not lose sight of the fact that by the time of publication of numbers the new collection Shine – which represents a significant step up in terms of product newness - had barely been introduced thus not yet meaningfully influencing sales.

The organisations and/or financial instruments mentioned are for reference purpose only. The content on this material should not be construed as a recommendation for their purchase or sale.

Man GLG European Income Opportunities – Semi-Annual Report commentary (continued)

For all the sub-funds past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. Performance is net of all fees and is disclosed for the reporting share class. The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.

The limits and/or targets illustrate the Investment Manager's current intentions, and are subject to change without notice.

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England

July 2018\*

*\*The above Investment Manager's Reports are commentaries for the period from 1 January 2018 to 30 June 2018. They do not include or take account of any movements, returns or market information for subsequent periods.*

Man Numeric Emerging Markets Equity – Semi-Annual Report commentary

**Market Overview and Performance:**

Global equity markets fell modestly during the first quarter, as the MSCI All Country World Index lost 1.0% in USD; however they rebounded during the second quarter, as the MSCI ACWI Index gained 0.6% in USD, though with significant currency moves and dispersion across all countries. While down from the first quarter's elevated levels, volatility remained heightened as the Volatility Index (the "VIX"), commonly referred to as the "investor fear gauge", averaged 15.3% during the second quarter, after averaging 11.1% through 2017 (and 17.4% during the first quarter of 2018). Underlying all of this was a general robust global growth environment with increased concerns over trade tensions and the prospective addition of several Emerging Market (EM) countries. During Q2, developed equities broke a five-quarter losing streak against Emerging Markets, as the MSCI World Index rose 1.7% while the MSCI Emerging Markets Index fell 8.0% in USD. The US Federal Reserve, which is the central banking system of the United States of America, raised interest rates for the seventh time this cycle, and expectations are for two more hikes this year.

Growth stocks, stocks whose earnings are expected to potentially grow, continue to outperform value stocks, stocks whose fundamentals are solid however is priced below its peers, within the MSCI World Index. In fact, since the beginning of 2007, growth stocks have outperformed value stocks in MSCI World Index in 34 out of 46 quarters (74%). This compares to value outperforming growth 57% of the prior 106 quarters (dating back to 1980). Over the past six quarters, value has underperformed growth by nearly 20%. The only two times we have seen that happen prior to this period were in early 2000 (which was followed by a significant value rebound) and 2008 (which was followed by a more muted value recovery). The market is showing a clear preference for growth, both at the sector level and the stock level.

For the six month period ending June 30, 2018 the Man Numeric Emerging Markets Equity Fund (the "Fund") returned -6.90%<sup>1</sup> net-of-fees and underperformed its reference index, the MSCI EM Index, by -0.25%.

**Model Performance:**

Numeric seeks to add value through a fundamentally-driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. The Strategy had positive model performance for a majority of the model groupings; this led to positive relative returns for the period gross of fees. The Estrend model was the best performing model for the year to date period, with positive performance in all but one month (January) for the year to date. The Value and Quality models also produced positive returns for the period, helping to drive portfolio returns. The Price Momentum model delivered negative returns for the period.

**Contribution Breakdown:**

Stock selection was positive, led by positive stock selection within Energy, Real Estate and Information Technology. Stock Selection within Financials and Consumer Discretionary sectors all detracted value. Sector allocation was also positive for the period. An overweight to the Energy sector and an underweight to the Telecommunication Services sector contributed favorably to performance. An underweight to the Health Care sector was the primary detractor.

Stock selection among countries contributed to performance. Stock selection was positive in Taiwan and Thailand, whereas selection in India and China detracted from performance. The Fund's country allocation detracted from performance as a result of an overweight allocation to Turkey and Brazil. The country allocation results were helped by underweights to South Africa and Indonesia.

At the security level, the Fund's top three contributors were in the Taiwan Information Technology, Chinese Real Estate, and Korean Information Technology sectors. Three of the Fund's primary detractors were in the Indian Information Technology, Chinese Consumer Discretionary and financials firms.

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<sup>1</sup> Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.85% management fees.

**Performance and Market:**

Global equity markets fell modestly during the first quarter, as the MSCI All Country World Index lost 1.0% in USD; however they rebounded during the second quarter, as the MSCI ACWI Index gained 0.6% in USD, though with significant currency moves and dispersion across all countries. While down from the first quarter's elevated levels, volatility remained heightened as the Volatility Index (the "VIX"), commonly referred to as the "investor fear gauge", averaged 15.3% during the second quarter, after averaging 11.1% through 2017 (and 17.4% during the first quarter of 2018). Underlying all of this was a general robust global growth environment with increased concerns over trade tensions and the prospective addition of several Emerging Market countries. During Q2, developed equities broke a five-quarter losing streak against Emerging Markets, as the MSCI World Index rose 1.7% while the MSCI Emerging Markets Index fell 8.0% in USD. The US Federal Reserve, which is the central banking system of the United States of America, raised interest rates for the seventh time this cycle, and expectations are for two more hikes this year.

Growth stocks, stocks whose earnings are expected to potentially grow, continue to outperform value stocks, stocks whose fundamentals are solid however is priced below its peers, within the MSCI World Index. In fact, since the beginning of 2007, growth stocks have outperformed value stocks in MSCI World Index in 34 out of 46 quarters (74%). This compares to value outperforming growth 57% of the prior 106 quarters (dating back to 1980). Over the past six quarters, value has underperformed growth by nearly 20%. The only two times we have seen that happen prior to this period were in early 2000 (which was followed by a significant value rebound) and 2008 (which was followed by a more muted value recovery). The market is showing a clear preference for growth, both at the sector level and the stock level.

For the six month period ending June 30, 2018 the Man Numeric US Large Cap Equity Fund (the "Fund") returned 0.05%<sup>1</sup> net-of-fees and underperformed its benchmark, the S&P 500 Index, by -2.30%.

**Model Performance:**

Numeric seeks to add value through a fundamentally-driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. Overall model returns were negative for the period. The Momentum and Quality models performed positively, while the Value and Informed Investor models were negative during the first half of the year.

**Contribution Breakdown:**

Stock selection detracted from performance, principally due to weakness due to stock selection within the Consumer Discretionary and Financials sectors. The portfolio generated positive stock selection in the Energy and Health Care sectors. Sector allocation was negative for this period despite only modest weight differences versus the fund's benchmark. An overweight exposure to the Consumer Staples sector detracted from performance, while an underweight to Industrials contributed to performance.

From an individual stock standpoint, the Fund's holdings in a large energy firm and an information technology firm were the leading contributors. The Fund's underweight holding in an online retailer and overweight holding in a financials firm, as well as an online streaming company within the benchmark which we did not hold, were the top three detractors to performance.

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<sup>1</sup> Data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.60% management fees.

**Performance and Market:**

Global equity markets fell modestly during the first quarter, as the MSCI All Country World Index lost 1.0% in USD; however they rebounded during the second quarter, as the MSCI ACWI Index gained 0.6% in USD, though with significant currency moves and dispersion across all countries. While down from the first quarter's elevated levels, volatility remained heightened as the Volatility Index (the "VIX"), commonly referred to as the "investor fear gauge", averaged 15.3% during the second quarter, after averaging 11.1% through 2017 (and 17.4% during the first quarter of 2018). Underlying all of this was a general robust global growth environment with increased concerns over trade tensions and the prospective addition of several Emerging Market countries. During Q2, developed equities broke a five-quarter losing streak against Emerging Markets (EM), as the MSCI World Index rose 1.7% while the MSCI Emerging Markets Index fell 8.0% in USD. The US Federal Reserve, which is the central banking system of the United States of America, raised interest rates for the seventh time this cycle, and expectations are for two more hikes this year.

Growth stocks, stocks whose earnings are expected to potentially grow, continue to outperform value stocks, stocks whose fundamentals are solid however is priced below its peers, within the MSCI World Index. In fact, since the beginning of 2007, growth stocks have outperformed value stocks in MSCI World Index in 34 out of 46 quarters (74%). This compares to value outperforming growth 57% of the prior 106 quarters (dating back to 1980). Over the past six quarters, value has underperformed growth by nearly 20%. The only two times we have seen that happen prior to this period were in early 2000 (which was followed by a significant value rebound) and 2008 (which was followed by a more muted value recovery). The market is showing a clear preference for growth, both at the sector level and the stock level.

For the six month period ending June 30, 2017 the Man Numeric Global Core Equity Fund (the "Fund") returned -2.50%<sup>1</sup> net-of-fees and underperformed its reference index, the MSCI Global Index, by -2.93%.

**Model Performance**

Numeric seeks to add value through a fundamentally-driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. Model returns were negative overall for the first half of the year, with mixed performance from the individual models. The Momentum model was the only positive performing model. The Value, Quality, and Informed Investor models all had negative performance for the period. From a regional perspective, positive model performance was seen in, Asia ex Japan, the UK, and Europe, while, Japan, and the US had negative model performance.

**Contribution Breakdown**

Stock selection detracted from performance, principally due to negative performance within Financials, Information Technology, and Consumer Discretionary sectors. The portfolio generated positive stock selection in the Energy sector. Sector allocation detracted for the period despite only modest weight differences versus the Fund's reference index. An underweight exposure to the Energy sector hurt performance, while an underweight allocation to Industrials helped performance.

From a country perspective, stock picks in the US and Germany were the largest detractors. Stock selection in Canada and Australia contributed to performance. The fund's country allocation was positive led by an underweight in Switzerland and Canada.

From an individual stock standpoint, the Fund's holding in a US information technology company was the most significant contributor. The largest detractor from performance was the Fund not holding a US online retailer, the Fund's overweight holdings in a German airlines and US consumer staples firm also detracted from performance.

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<sup>1</sup> Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.75% management fees.

Man Numeric European Equity – Semi-Annual Report commentary

**Performance and Market:**

Global equity markets fell modestly during the first quarter, as the MSCI All Country World Index lost 1.0% in USD; however they rebounded during the second quarter, as the MSCI ACWI Index gained 0.6% in USD, though with significant currency moves and dispersion across all countries. While down from the first quarter's elevated levels, volatility remained heightened as the Volatility Index (the "VIX") averaged 15.3% during the second quarter, after averaging 11.1% through 2017 (and 17.4% during the first quarter of 2018). Underlying all of this was a general robust global growth environment with increased concerns over trade tensions and the prospective addition of several Emerging Market countries. During Q2, developed equities broke a five-quarter losing streak against Emerging Markets, as the MSCI World Index rose 1.7% while the MSCI Emerging Markets Index fell 8.0% in USD. The US Federal Reserve, which is the central banking system of the United States of America, raised interest rates for the seventh time this cycle, and expectations are for two more hikes this year.

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For the six month period ending June 30, 2018 the Man Numeric Europe Core Equity Fund (the "Fund") outperformed its benchmark, the MSCI Europe Index, which returned -0.48%.

**Model Performance:**

Numeric seeks to add value through a fundamentally-driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. Overall model performance was positive; however individual models were mixed for the year to date period. Fundamental Momentum, Price Momentum, and Informed Investor were positive. The Value and Quality models were negative for the period.

**Contribution Breakdown**

Stock selection contributed to performance, principally due to positive performance in stock selection within the Consumer Staples, Financials, Consumer Discretionary, and Health Care sectors. The portfolio generated negative stock selection in the Industrials sector. Sector allocation also contributed for the period despite only modest weight differences versus the Fund's benchmark. An underweight exposure to the Financials and Consumer Staples, and overweight to Energy and Health Care sectors helped performance, while an underweight allocation to Information Technology hurt performance.

From a country perspective, positive stock selection contributed to returns. Most notable was positive stock selection in the UK, Denmark, and Norway. Stock selection in Germany detracted from performance. The Fund's country allocation was positive, led by overweights in Finland and Norway.

From an individual stock standpoint, the Fund's holdings in a UK Materials company, UK Financials firm, together with not holding a benchmark UK Consumer Staples stock were the most significant contributor. The three stocks that detracted the most from performance were a German airline, a French airline, and a German materials firm.

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.

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The limits and/or targets illustrate the Investment Manager's current intentions, and are subject to change without notice.

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July 2018\*

*\*The above Investment Managers' reports are commentaries for the reporting period 1 January 2018 to 30 June 2018. They do not include or take account of any movements, returns or market information for subsequent periods.*

## GLOSSARY

<b>Annualised Return</b>	An annualised total return is an average amount of money earned by an investment each year over a given time period. It is calculated to show what an investor would earn over a period of time if the annual return was compounded.
<b>Annualised Volatility</b>	Volatility is the rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment. Annualised volatility is an average annual amount of volatility over a given time period.
<b>Correlation</b>	A measure of the interdependence or strength of the relationship between two investments. A correlation of 1 means that the two investments are perfectly synchronised, -1 implies that they move in symmetrically opposite directions and 0 means no relationship between them.
<b>Credit Default Swap (CDS)</b>	A form of derivative between two parties, designed to transfer the credit risk of a bond. The buyer of the swap makes regular payments to the seller. In return, the seller agrees to pay off the underlying debt if there is a default on the bond (or reference bond). A CDS is considered insurance against non-payment and is also a tradable security. This allows a fund manager to take positions on a particular issuer or index, without owning the underlying security or securities.
<b>Credit Rating (quality)</b>	A score awarded by an independent rating agency or group of agencies to indicate the financial strength of the issuer of a bond, and the potential for a default on interest and principal payments. For example, according to the S&P rating scheme the top credit rating is 'AAA'. The lowest rating to be considered 'investment grade' is 'BBB'. Below 'BBB', bonds are termed 'sub investment grade' or 'high yield'. Where a bond is not rated, the rating of the legal entity has been used. Local currency ratings are derived from the long term, local currency rating of the relevant EM government. Includes securities used for cash management and duration hedging.
<b>Debt</b>	Debt is inclusive of bonds, credit default swaps and interest rates swaps.
<b>Duration</b>	Expressed in years and measures the sensitivity of a bond's price to a change in interest rates. There is an inverse relationship between bond prices and interest rates.
<b>Entry Charge</b>	The entry charge shown is a maximum figure and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.
<b>Expected Life</b>	Bonds with embedded options may be exercised prior to maturity, therefore the term may be shorter than the maturity of the underlying bonds. The issuer / holder may choose to call or put the bond respectively during the market cycle as interest rates fluctuate. Issuers may wish to exercise callable bonds in order to lock in a lower rate of borrowing (reducing the cost of capital) or a holder of a puttable bond may exercise in order to invest in higher yielding issuance. Expected life takes account of bonds with embedded options and is the expected time before the embedded option is exercised. Includes only fixed income cash instruments and bond futures as well as securities used for cash management and duration hedging.
<b>Exposure</b>	This refers to the part of a portfolio that is subject to the price movements of a specific security, sector, market or economic variable. It is typically expressed as a percentage of the total portfolio, e.g. the portfolio has 10% exposure to the mining sector
<b>External Debt</b>	Debt priced in a hard currency e.g. USD (not the currency of the issuer).
<b>External/Local Duration</b>	The duration of external/local debt.
<b>FX Forward</b>	An FX forward contract is an agreement to purchase or sell a set amount of a foreign currency at a specified price for settlement at a predetermined time in the future.
<b>Hard Currency</b>	Hard currency is a currency widely accepted around the world as a form of payment for goods and services. A hard currency is expected to remain relatively stable through a short period of time, and to be highly liquid in foreign exchange markets. E.g. USD, EUR, GBP.
<b>Information Ratio</b>	A ratio of portfolio returns above the excess returns of a benchmark (usually an index) to the volatility of those returns. The ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark. Volatility is measured using tracking error.
<b>Local Currency</b>	Debt priced in the currency of the emerging market issuing country. Also includes currency exposure obtained through FX forwards.
<b>Local Rates</b>	Debt priced in the currency of the emerging market issuing country. This excludes currency exposure from FX forwards.
<b>Maturity</b>	Maturity is the length of time before a financial instrument ends, after which it must either be renewed or it will cease to exist.
<b>NAV</b>	The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.
<b>Ongoing Charge Figure (OCF)</b>	The OCF is based on expenses and may vary from year to year. It includes management fees but excludes performance fees (where applicable) and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another sub-fund. The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
<b>Performance Fee</b>	The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description.



GLOSSARY (continued)

<b>Quasi-Sovereign Debt</b>	Bonds issued by companies with implicit or explicit government backing. These bonds tend to be associated with state-backed commodity producers and are typically seen as a way to get exposure to the governments themselves.
<b>Sharpe Ratio</b>	The Sharpe Ratio is a measure for calculating risk-adjusted return, and has become the industry standard for such calculations. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the ratio the better, with a number greater than 1 usually considered good, a number greater than 2 considered very good and a ratio of 3 or higher considered excellent. As it is an absolute measure of risk-adjusted return, negative Sharpe Ratios can be misleading and are therefore shown as N/A.
<b>Sovereign Debt</b>	Bonds issued by a national government in order to finance the growth and development of the issuing country.
<b>Spread Duration</b>	The sensitivity of a security against changes in the credit spread. Credit spread is the difference between a particular rating and the reference government security. When there is a narrowing or widening in the credit spread the resultant price of the security changes.
<b>Synthetic Risk &amp; Reward Indicator (SRRI)</b>	Featured on the Key Investor Information Document (KIID), the SRRI is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
<b>Tracking Error</b>	Tracking error is a measure of the divergence between a portfolio's returns and the benchmark or index against which it is managed.
<b>Yield to Maturity</b>	Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield expressed as an annual rate, coupons are assumed to be reinvested at the same rate. This takes into account the change in yield should the issuer have the desire and the ability to retire the debt prior to maturity.
<b>YTD</b>	Year-to-date.

RISK GLOSSARY

<b>Market Risk</b>	The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.
<b>Counterparty Risk</b>	The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.
<b>Currency Risk</b>	The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.
<b>Liquidity Risk</b>	The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.
<b>Financial Derivatives Instruments</b>	The Fund will invest financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.
<b>Leverage Risk</b>	The Fund's use of FDI may result in increased leverage which may lead to significant losses.
<b>Emerging Markets</b>	The Fund may invest a significant proportion of its assets in securities with exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.
<b>Non-Investment Grade Securities</b>	The Fund may invest a significant proportion of its assets in non-investment grade securities (such as "high yield" securities) are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities.

A complete description of risks is set out in the Fund's prospectus.



The Directors of Man Funds plc (the "Fund") herewith submit their report together with the unaudited financial statements for the six month period (the "period") ended 30 June 2018.

#### Principal activities and review of the development of the business

The Fund was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a "Portfolio"), and as at 30 June 2018 the Fund was comprised of fifteen Portfolios: Man GLG Global Equity (ceased operations on 31 March 2017), Man GLG Global Convertibles, Man GLG European Equity, Man GLG UK Select Equity (ceased operations on 10 October 2011), Man GLG Japan CoreAlpha Equity, Man Numeric Emerging Markets Equity, Man Numeric US Large Cap Equity, Man Numeric Global Equity, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, Man GLG Pan-European Equity Growth, Man NewSmith Global Equity Alpha, Man Numeric European Equity, Man GLG Iberian Opportunities and Man GLG European Income Opportunities. As at 30 June 2018 there were thirteen Portfolios in operation: Man GLG Global Convertibles, Man GLG European Equity, Man GLG Japan CoreAlpha Equity, Man Numeric Emerging Markets Equity, Man Numeric US Large Cap Equity, Man Numeric Global Equity, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, Man GLG Pan-European Equity Growth, Man NewSmith Global Equity Alpha, Man Numeric European Equity, Man GLG Iberian Opportunities and Man GLG European Income Opportunities.

#### Results for the period and state of affairs at 30 June 2018

For a detailed commentary on the results for the period and the state of affairs of the Fund at 30 June 2018 see the Investment Manager's report, the unaudited statement of financial position, the unaudited statement of comprehensive income and the unaudited schedule of investments. At the period end the Fund's Net Assets Attributable to Holders of Redeemable Participating Shareholders (the "Shareholders") amounted to US\$236,151,499 (31 December 2017: US\$253,813,600) for Man GLG Global Convertibles, €256,324,742 (31 December 2017: €283,498,408) for Man GLG European Equity, ¥499,265,854,393 (31 December 2017: ¥574,422,756,112) for Man GLG Japan CoreAlpha Equity, US\$751,314,403 (31 December 2017: US\$487,691,882) for Man Numeric Emerging Markets Equity, US\$156,427,266 (31 December 2017: US\$158,036,809) for Man Numeric US Large Cap Equity, US\$60,820,342 (31 December 2017: US\$40,602,522) for Man Numeric Global Equity, US\$184,480,232 (31 December 2017: US\$201,306,809) for Man GLG Global Emerging Markets Local Currency Rates, US\$30,752,383 (31 December 2017: US\$31,499,681) for Man GLG Global Emerging Markets Bond, €49,446,442 (31 December 2017: €33,528,152) for Man GLG Pan-European Equity Growth, US\$120,246,005 (31 December 2017: US\$125,402,158) for Man NewSmith Global Equity Alpha, €17,943,295 (31 December 2017: €17,346,800) for Man Numeric European Equity, €22,529,527 (31 December 2017: €23,623,950) for Man GLG Iberian Opportunities and €60,492,485 (31 December 2017: €51,618,029) for Man GLG European Income Opportunities. All Classes of Redeemable Participating Shares are together known as the "Redeemable Participating Shares" or "Shares".

The returns of the classes of all the sub-funds for the period end are disclosed in the tables below:

Share Classes	30 June 2018	31 December 2017
<i>Man GLG Global Equity#</i>		
D USD	n/a	4.72%
D H EUR	n/a	4.35%
D H GBP	n/a	4.56%
I USD	n/a	4.89%
I C EUR	n/a	4.94%
I C USD	n/a	6.08%
I H EUR	n/a	4.40%
<i>Man GLG Global Convertibles</i>		
D USD	0.08%	4.35%
D H EUR	(0.90%)	2.32%
DL USD	0.49%	3.79%
DL H EUR	(0.80%)	1.93%
DL H GBP	(0.24%)	2.98%
I JPY	(0.91%)	1.68%
I USD	0.78%	5.28%
I H EUR	(0.54%)	3.14%
IL USD	0.87%	4.57%
IL H EUR	(0.45%)	2.49%
IM USD	0.86%	5.42%
IM H EUR	(0.46%)	3.26%
IM H GBP	0.14%	4.31%

#### Results for the period and state of affairs at 30 June 2018 (continued)

Share Classes	30 June 2018	31 December 2017
<i>Man GLG European Equity</i>		
D EUR	0.49%	12.14%
D C EUR	0.55%	9.56%
D C NOK	n/a	18.62%
D C SEK	n/a	12.16%
D C USD	(2.34%)	24.69%
D H GBP	0.71%	12.71%
D H USD	1.60%	14.17%
I EUR	0.87%	12.98%
I C EUR	0.94%	10.38%
I C NOK	n/a	19.54%
I C SEK	7.15%	13.27%
I C USD	(1.87%)	25.66%
I H USD	1.99%	14.98%
<i>Man GLG Japan CoreAlpha Equity</i>		
D EUR	(4.06%)	5.24%
D JPY	(8.25%)	15.82%
D NOK	n/a	13.97%
D SEK	n/a	8.10%
D USD	(6.73%)	19.98%
D H CHF	(8.84%)	14.38%
D H EUR	(8.63%)	14.84%
D H GBP	(8.27%)	15.68%
D H SEK	(8.77%)	14.58%
D H USD	(7.49%)	17.04%
I EUR	(3.68%)	6.14%
I EUR Dist	(4.89%)	7.74%
I GBP	(4.03%)	10.38%
I JPY	(7.90%)	16.69%
I JPY Dist	(9.59%)	14.19%
I NOK	n/a	14.83%
I SEK	2.32%	8.90%
I USD	(6.34%)	20.82%
I USD Dist	(7.57%)	12.93%
I H CHF	(8.49%)	15.24%
I H EUR	(8.29%)	15.70%
I H EUR Dist	(10.04%)	14.71%
I H GBP	(7.93%)	16.55%
I H GBP Dist	(9.82%)	14.60%
I H USD	(7.15%)	17.91%
I H USD Dist	(9.02%)	15.24%
XX H EUR*	(12.56%)	n/a
XX H EUR Dist	(9.32%)	14.89%
XX H GBP Dist	(9.05%)	17.29%
XX H USD*	(10.26%)	n/a
XX H USD Dist	(8.08%)	16.56%
XX JPY*	(11.68%)	n/a
XX JPY Dist*	(10.86%)	n/a
XX USD Dist	(7.72%)	15.38%
<i>Man Numeric Emerging Markets Equity</i>		
D CHF	(5.49%)	0.04%
D EUR	(4.61%)	23.78%
D NOK	n/a	33.47%
D SEK	n/a	26.90%
D USD	(7.25%)	40.93%
I EUR	(4.26%)	24.79%
I JPY*	(8.56%)	n/a
I NOK	n/a	34.79%
I SEK	1.67%	27.87%
I USD	(6.90%)	41.98%
I USD Dist*	(8.14%)	n/a

#### Results for the period and state of affairs at 30 June 2018 (continued)

Share Classes	30 June 2018	31 December 2017
<i>Man Numeric US Large Cap Equity</i>		
D NOK	n/a	11.77%
D USD	(0.31%)	18.31%
D H EUR	(1.54%)	16.09%
I EUR	2.82%	4.58%
I NOK	n/a	13.08%
I USD	0.05%	19.20%
I H EUR	(1.14%)	16.91%
<i>Man Numeric Global Equity</i>		
D EUR	(0.08%)	9.66%
D NOK	n/a	19.00%
D SEK	n/a	12.64%
D USD	(2.86%)	24.95%
I EUR	0.17%	10.36%
I NOK	n/a	19.78%
I SEK	6.52%	13.46%
I USD	(2.50%)	25.86%
I H EUR	(3.77%)	16.72%
<i>Man GLG Global Emerging Markets Local Currency Rates</i>		
D C EUR	(4.22%)	(1.28%)
D C GBP	n/a	2.58%
D C NOK	n/a	6.82%
D C SEK	n/a	1.04%
D C USD	(6.88%)	12.45%
I C EUR	(3.98%)	(0.60%)
I C EUR Dist*	(2.18%)	n/a
I C GBP	(4.33%)	3.46%
I C NOK	n/a	7.60%
I C SEK	1.85%	1.98%
I C USD	(6.61%)	13.25%
I H EUR Dist	(12.32%)	9.97%
I H GBP	(7.47%)	11.58%
<i>Man GLG Global Emerging Markets Bond</i>		
D C EUR	(0.19%)	(6.07%)
D C GBP	n/a	(2.32%)
D C NOK	n/a	0.99%
D C SEK	n/a	(3.65%)
D C USD	(2.83%)	7.05%
I C EUR	0.25%	(5.46%)
I C GBP	n/a	(1.58%)
I C NOK	n/a	2.50%
I C SEK	6.29%	(2.92%)
I C USD	(2.56%)	7.78%
I H EUR	(3.75%)	5.55%
I H EUR Dist*	0.08%	n/a
IF USD	(2.56%)	1.64%

#### Results for the period and state of affairs at 30 June 2018 (continued)

Share Classes	30 June 2018	31 December 2017
<i>Man GLG Pan-European Equity Growth</i>		
D C CHF	n/a	29.42%
D C EUR	9.57%	18.50%
D C NOK	n/a	28.37%
D C SEK	n/a	21.81%
D C USD	6.50%	34.96%
DF C EUR	9.77%	4.58%
I C CHF	9.00%	30.41%
I C EUR	9.94%	19.24%
I C GBP	n/a	24.04%
I C NOK	n/a	29.35%
I C SEK	16.90%	22.75%
I C USD	6.88%	35.68%
IF C EUR	10.19%	19.77%
<i>Man NewSmith Global Equity Alpha</i>		
I USD	4.13%	12.70%
IX JPY	2.39%	16.07%
<i>Man Numeric European Equity</i>		
D C EUR	1.29%	2.93%
I C EUR	1.77%	3.55%
I C SEK	8.27%	6.37%
I C USD	(0.84%)	3.26%
<i>Man GLG Iberian Opportunities</i>		
D C EUR	1.79%	2.72%
I C EUR	2.18%	0.92%
IMF C EUR	1.73%	0.64%
<i>Man GLG European Income Opportunities</i>		
D C EUR	(4.47%)	2.70%
I C EUR	(4.11%)	2.85%
I C EUR Dist	(4.27%)	2.28%
I C USD	(6.76%)	4.34%
IF C EUR*	(3.09%)	n/a
IM C EUR	(4.01%)	2.65%

#Man GLG Global Equity ceased operations on 31 March 2017.

\*The return shown above are for the share classes of respective fund is for the period from launch date to 30 June 2018. For details on launch date of respective share classes please refer Note 13.

#### Dividends

Dividends proposed for the year ended 31 December 2017 were paid on 4 April 2018. The Directors do not propose the payment of a dividend at this time.

#### Significant events during the period

##### Prospectus

A new prospectus dated 13 February 2018 was issued.

##### Share Class

For detailed information on new share classes launched during the period please refer Note 13.

##### De-listing of Share Classes

Share classes D JPY, D H CHF, D H EUR, D H GBP, D H USD, I EUR, I GBP, I JPY, I USD, I H CHF, I H EUR, I H GBP, I H GBP Dist, I H USD and I H USD Dist of Man GLG Japan CoreAlpha Equity and Share classes D EUR, D H GBP, D H USD, I EUR, I C EUR and I H USD of Man GLG European Equity were delisted from Irish Stock Exchange on 3 January 2018. Share classes DL USD, DL H EUR, DL H GBP, IL USD, IL H EUR, IM USD, IM H EUR and IM H GBP of Man GLG Global Convertibles were delisted from Irish Stock Exchange on 7 March 2018.

All remaining listed share classes were delisted from Irish Stock Exchange with effect from 7 March 2018.

Effective from 26 June 2018 the address of Investment Manager in relation to the Man Numeric Portfolios has been changed.

There were no other significant events during the period ended 30 June 2018.

#### Subsequent events since the period end

There have been no subsequent events since the period end that impact the Fund and require disclosure in the financial statements.

#### Investment objectives

The Fund's investment objectives are as stated in Note 1 to the unaudited financial statements. Investment in the Fund carries with it a degree of risk including but not limited to the risks referred to in Note 6 to the unaudited financial statements. For a more detailed description of the risks associated with investment in the Fund, please refer to the Prospectus.

#### Directors and Secretary

The Directors and Secretary during the six month period and up to 22 August 2018 are listed on page 2. Unless indicated, they served for the entire period.

#### Directors' and Secretary's interests

Neither the Directors, nor their families, nor the secretary (Matsack Trust Limited), nor the Investment Manager had any interests in the Shares of the Fund during the period ended 30 June 2018, with the exception of 29,998 Subscriber Shares held by Man Asset Management (Ireland) Limited. Directors' remuneration is disclosed in Note 8 of these unaudited financial statements.

#### Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the unaudited financial statements in accordance with Irish law.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Fund and the profit or loss of the Fund for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the directors must not approve the unaudited financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the Fund for the financial period and otherwise comply with the Companies Act 2014 (as amended).

In preparing these unaudited financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the unaudited financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question and note the effects and the reasons for any material departure from those standards; and
- prepare the unaudited financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for ensuring that the Fund keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the Fund to be determined with the reasonable accuracy, enable them to ensure that the unaudited financial statements and Directors' report comply with the Companies Acts 2014. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Accounting records

The Directors are responsible for ensuring that proper accounting records as outlined in Section 281 to 285 of the Companies Act 2014 (as amended) are kept by the Fund. To achieve this, the Directors have appointed an experienced third party fund administrator to ensure that the requirements of Section 281 to 285 of the Companies Act 2014 (as amended) are complied with. The books and accounting records are maintained at the Administrator's office at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

#### Corporate governance

The Board has adopted the voluntary IFIA Code. The Board has reviewed and assessed the measures included in the IFIA Code and considers its corporate governance practices and procedures since the adoption of the IFIA Code as consistent therewith.

#### Connected party transactions

The Directors are satisfied that there are arrangements in place to ensure that transactions carried out with connected parties of the Fund are carried out as if negotiated at arm's length and any such transactions are in the best interests of the Shareholders of the Fund. The Directors are satisfied that any transactions entered into with connected parties during the period complied with the aforementioned obligation.

The Fund has adopted the corporate governance code for collective investment schemes and management companies issued by the Irish Funds (the "IF Code"). The Directors are satisfied that they act independently and in the interest of the Fund as a whole and have determined that Eric Fortier and Ronan Daly are independent directors as that term is defined in the IF Code.

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	Notes	Combined Company US\$	Man GLG Global Convertibles US\$	Man GLG European Equity €	Man GLG Japan CoreAlpha Equity ¥
<b>Assets</b>					
Cash and cash equivalents	3	150,902,021	26,984,339	15,380,123	2,812,680,089
Balances with brokers	3	92,138,020	16,553,799	10,639,678	197,377,421
Due from brokers	3	21,188,431	-	-	604,250,582
Financial assets at fair value through profit and loss:					
Equities and managed funds	4	5,836,205,992	71,791	229,888,434	493,118,147,638
Interest bearing securities	4	446,349,948	190,705,192	-	-
Derivatives	4	84,570,249	3,138,755	1,810,814	8,310,341,911
Subscription receivable		17,955,645	-	-	1,723,876,317
Interest receivable		3,794,168	475,692	-	-
Dividend receivable		9,891,918	9,173	349,317	665,905,695
Other assets		1,426,675	43,188	86,064	21,063,643
<b>Total Assets</b>		<u>6,664,423,067</u>	<u>237,981,929</u>	<u>258,154,430</u>	<u>507,453,643,296</u>
<b>Liabilities</b>					
Balances due to brokers	3	47,991,270	498,070	692,211	58,019,339
Due to brokers	3	24,628,995	6	-	800,341,510
Financial liabilities at fair value through profit and loss:					
Derivatives	4	67,122,457	986,750	774,905	6,265,542,394
Redemption payable		2,453,449	-	9,070	251,500,295
Due to shareholders		4,505,099	-	-	165,596,252
Performance fees payable	8	138,897	334	-	-
Management fees payable	8	4,244,982	172,144	166,580	331,993,090
Interest payable		98,458	1,719	6,815	-
Accrued expenses and other liabilities	8	4,749,115	171,407	180,107	314,796,023
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<u>155,932,722</u>	<u>1,830,430</u>	<u>1,829,688</u>	<u>8,187,788,903</u>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<u>6,508,490,345</u>	<u>236,151,499</u>	<u>256,324,742</u>	<u>499,265,854,393</u>

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

Man Numeric Emerging Markets Equity US\$	Man Numeric US Large Cap Equity US\$	Man Numeric Global Equity US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan-European Equity Growth €	Man NewSmith Global Equity Alpha US\$
49,117,258	5,359,554	3,673,811	6,283,763	6,917,200	3,934,908	1,030,451
55,522,380	209,227	272,208	3,764,950	720,010	657,540	-
10,802,184	2,323,398	860,951	-	-	-	-
634,531,486	152,406,900	57,012,702	-	-	45,605,532	119,177,326
52,027,778	-	-	175,180,634	28,436,344	-	-
1,171,458	-	1,590	3,249,405	21,601	68,565	-
2,432,003	-	-	8,755	-	-	-
-	121	119	2,982,738	335,088	332	22
2,981,110	45,457	55,193	-	-	41,231	120,186
225,862	61,257	72,644	161,731	81,735	104,123	144,301
808,811,519	160,405,914	61,949,218	191,631,976	36,511,978	50,412,231	120,472,286
44,252,571	1,714,920	14	3,861	7,314	101,550	61,181
9,806,035	2,003,161	934,897	52,375	2,681,389	760,887	32
1,973,295	56,510	76,479	6,690,470	-	28,094	-
97,577	-	-	81,779	-	-	-
-	-	-	14,615	3,000,046	-	72
-	-	-	-	-	-	-
522,212	76,570	39,999	92,098	11,900	23,589	58,044
37,493	-	-	39,389	9,375	-	-
807,933	127,487	77,487	177,157	49,571	51,669	106,952
57,497,116	3,978,648	1,128,876	7,151,744	5,759,595	965,789	226,281
751,314,403	156,427,266	60,820,342	184,480,232	30,752,383	49,446,442	120,246,005

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



	Notes	Man Numeric European Equity €	Man GLG Iberian Opportunities €	Man GLG European Income Opportunities €
<b>Assets</b>				
Cash and cash equivalents	3	924,539	2,202,170	15,886
Balances with brokers	3	109,984	-	-
Due from brokers	3	220,025	-	1,290,461
Financial assets at fair value through profit and loss:				
Equities and managed funds	4	16,842,306	20,512,585	59,660,956
Interest bearing securities	4	-	-	-
Derivatives	4	-	-	-
Subscription receivable		-	-	-
Interest receivable		-	-	-
Dividend receivable		31,132	21,245	146,016
Other assets		87,527	23,066	81,529
<b>Total Assets</b>		<u>18,215,513</u>	<u>22,759,066</u>	<u>61,194,848</u>
<b>Liabilities</b>				
Balances due to brokers	3	-	-	3,742
Due to brokers	3	218,123	70,482	618,910
Financial liabilities at fair value through profit and loss:				
Derivatives	4	9,840	-	-
Redemption payable		-	-	-
Due to shareholders		-	-	-
Performance fees payable	8	-	118,673	-
Management fees payable	8	10,115	11,224	31,792
Interest payable		480	100	1,582
Accrued expenses and other liabilities	8	33,660	29,060	46,337
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<u>272,218</u>	<u>229,539</u>	<u>702,363</u>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<u>17,943,295</u>	<u>22,529,527</u>	<u>60,492,485</u>

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

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	Notes	Combined Company US\$	#Man GLG Global Equity US\$	Man GLG Global Convertibles US\$	Man GLG European Equity €
<b>Assets</b>					
Cash and cash equivalents	3	232,377,116	43,378	44,665,494	3,585,311
Balances with brokers	3	54,748,501	8	1,357,826	15,618,056
Due from brokers	3	7,167,288	-	-	-
Financial assets at fair value through profit and loss:					
Equities and managed funds	4	6,207,536,538	-	1,326,020	264,825,141
Interest bearing securities	4	419,289,272	-	203,204,782	-
Derivatives	4	40,007,732	-	4,946,790	772,242
Subscription receivable		6,070,110	-	-	-
Interest receivable		4,065,264	140	646,355	43,230
Dividend receivable		7,093,255	-	-	107,945
Other assets		1,638,658	45,524	74,719	191,164
<b>Total Assets</b>		<b>6,979,993,734</b>	<b>89,050</b>	<b>256,221,986</b>	<b>285,143,089</b>
<b>Liabilities</b>					
Balances due to brokers	3	26,782,437	14	29,209	800
Due to brokers	3	4,768,929	24,364	-	-
Financial liabilities at fair value through profit and loss:					
Derivatives	4	24,200,940	-	1,863,965	1,032,426
Redemption payable		1,022,877	-	18,650	1,864
Due to shareholders		7,991,960	-	-	665
Performance fees payable	8	342,575	-	218,018	-
Management fees payable	8	7,864,986	5	135,124	400,518
Interest payable		79,748	-	2,286	-
Liquidation fees payable		2,500	2,500	-	-
Accrued expenses and other liabilities	8	4,354,694	62,167	141,134	208,408
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<b>77,411,646</b>	<b>89,050</b>	<b>2,408,386</b>	<b>1,644,681</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>6,902,582,088</b>	<b>-</b>	<b>253,813,600</b>	<b>283,498,408</b>

#Man GLG Global Equity ceased operations on 31 March 2017.

Man GLG Japan CoreAlpha Equity ¥	Man Numeric Emerging Markets Equity US\$	Man Numeric US Large Cap Equity US\$	Man Numeric Global Equity US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan-European Equity Growth €
8,210,400,286	57,532,638	4,091,901	3,204,388	23,550,710	6,176,518	3,330,502
70,556,599	32,082,507	69,354	82,777	364,074	11	838,639
13,272,453	5,283,645	1,171,207	313,937	-	-	-
565,215,211,958	406,011,234	153,694,808	37,253,994	-	-	29,158,756
-	11,890,751	-	-	174,107,363	30,086,376	-
2,676,756,341	4,593,643	48,531	84,281	4,971,160	90,173	429,665
655,459,905	236,517	-	-	-	-	-
-	12,185	161	-	2,990,675	363,510	273
651,047,826	911,491	85,073	22,271	-	-	-
16,069,560	170,087	93,728	87,997	208,458	120,461	119,599
577,508,774,928	518,724,698	159,254,763	41,049,645	206,192,440	36,837,049	33,877,434
1	25,251,608	530	-	1,374,093	4,802	98,789
-	3,198,183	988,140	352,876	-	-	-
1,895,137,069	697,261	-	79	3,232,231	8,918	163,877
97,483,873	80,706	35,625	2,406	3,697	5,146	5,665
42,010,383	1,058,686	-	-	-	5,246,671	1,687
-	-	-	-	-	-	-
726,987,268	319,975	75,461	26,769	98,656	14,271	34,471
4,402,641	25,418	-	3,212	6,818	-	-
-	-	-	-	-	-	-
319,997,581	400,979	118,198	61,781	170,136	57,560	44,793
3,086,018,816	31,032,816	1,217,954	447,123	4,885,631	5,337,368	349,282
574,422,756,112	487,691,882	158,036,809	40,602,522	201,306,809	31,499,681	33,528,152

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

	Notes	**Man NewSmith Global Equity Alpha US\$	**Man Numeric European Equity €	**Man GLG Iberian Opportunities €	**Man GLG European Income Opportunities €
<b>Assets</b>					
Cash and cash equivalents	3	3,350,862	919,679	1,411,279	4,651,184
Balances with brokers	3	310,980	76,458	-	-
Due from brokers	3	-	166,024	67,465	-
Equities and managed funds	4	123,086,359	16,327,905	22,232,142	46,993,645
Derivatives	4	-	5,640	-	-
Subscription receivable		-	-	-	-
Interest receivable		-	-	-	-
Dividend receivable		97,800	13,655	-	30,211
Other assets		171,657	46,954	27,834	49,999
<b>Total Assets</b>		<u>127,017,658</u>	<u>17,556,315</u>	<u>23,738,720</u>	<u>51,725,039</u>
<b>Liabilities</b>					
Balances due to brokers	3	960	-	299	1,063
Due to brokers	3	-	171,024	-	-
Financial liabilities at fair value through profit and loss:					
Derivatives	4	95,245	-	-	-
Redemption payable		-	-	-	-
Due to shareholders		1,309,887	-	-	-
Performance fees payable	8	-	-	66,129	37,599
Management fees payable	8	117,051	19,679	23,557	27,677
Interest payable		4	49	537	1,767
Dividend payable		-	-	-	-
Liquidation fees payable		-	-	-	-
Accrued expenses and other liabilities	8	92,353	18,763	24,248	38,904
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<u>1,615,500</u>	<u>209,515</u>	<u>114,770</u>	<u>107,010</u>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<u>125,402,158</u>	<u>17,346,800</u>	<u>23,623,950</u>	<u>51,618,029</u>

\*\*Man NewSmith Global Equity Alpha commenced its operations on 7 June 2017, Man Numeric European Equity commenced its operations on 6 September 2017, Man GLG Iberian Opportunities and Man GLG European Income Opportunities commenced their operations on 29 September 2017.

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	Combined Company US\$	Man GLG Global Convertibles US\$	Man GLG European Equity €	Man GLG Japan CoreAlpha Equity ¥
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the period</b>	6,902,582,088	253,813,600	283,498,408	574,422,756,112
Issues	2,424,681,358	2,676,777	19,430,871	204,612,480,388
Redemptions	(2,295,399,378)	(18,203,048)	(49,215,414)	(224,567,668,146)
Net (loss)/gain for the period attributable to Redeemable Participating Shareholders	(523,373,723)	(2,135,830)	2,610,877	(55,201,713,961)
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the period</b>	<b>6,508,490,345</b>	<b>236,151,499</b>	<b>256,324,742</b>	<b>499,265,854,393</b>

Man Numeric Emerging Markets Equity US\$	Man Numeric US Large Cap Equity US\$	Man Numeric Global Equity US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan-European Equity Growth €	Man NewSmith Global Equity Alpha US\$
487,691,882	158,036,809	40,602,522	201,306,809	31,499,681	33,528,152	125,402,158
376,308,067	6,053	23,990,778	45,237,445	8,986,521	12,675,358	4,294,001
(47,492,228)	(1,733,800)	(2,669,703)	(46,016,680)	(8,739,873)	(471,838)	(14,690,824)
(65,193,318)	118,204	(1,103,255)	(16,047,342)	(993,946)	3,714,770	5,240,670
<u>751,314,403</u>	<u>156,427,266</u>	<u>60,820,342</u>	<u>184,480,232</u>	<u>30,752,383</u>	<u>49,446,442</u>	<u>120,246,005</u>



	Man Numeric European Equity €	Man GLG Iberian Opportunities €	Man GLG European Income Opportunities €
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the period</b>	17,346,800	23,623,950	51,618,029
Issues	294,319	-	34,325,255
Redemptions	-	(1,668,040)	(22,876,960)
Net (loss)/gain for the period attributable to Redeemable Participating Shareholders	302,176	573,617	(2,573,839)
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the period</b>	<b>17,943,295</b>	<b>22,529,527</b>	<b>60,492,485</b>

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	Combined Company US\$	#Man GLG Global Equity US\$	Man GLG Global Convertibles US\$	Man GLG European Equity €
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the period</b>	5,005,420,546	15,643,692	172,904,038	308,566,887
Issues	1,743,803,690	45,473	10,988,569	24,243,340
Redemptions	(1,524,705,647)	(16,633,094)	(21,969,295)	(49,069,730)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	396,756,284	943,929	12,240,379	20,512,304
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the period</b>	<b>5,621,274,873</b>	<b>-</b>	<b>174,163,691</b>	<b>304,252,801</b>

#Man GLG Global Equity ceased operations on 31 March 2017.

Man GLG Japan CoreAlpha Equity ¥	Man Numeric Emerging Markets Equity US\$	Man Numeric US Large Cap Equity US\$	Man Numeric Global Equity US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	*Man NewSmith Global Equity Alpha US\$
447,198,167,912	170,279,078	181,879,577	26,364,353	219,705,311	25,689,278	20,453,755	-
161,031,346,093	76,141,172	185,101	27,356,637	39,004,758	15,861,738	3,541,130	110,935,677
(146,864,605,879)	(13,243,597)	(36,874,722)	(27,035,000)	(43,316,816)	(5,102,421)	-	(266,695)
12,723,673,225	37,815,965	11,001,161	2,929,703	26,350,956	1,982,135	2,306,420	3,049,445
<u>474,088,581,351</u>	<u>270,992,618</u>	<u>156,191,117</u>	<u>29,615,693</u>	<u>241,744,209</u>	<u>38,430,730</u>	<u>26,301,305</u>	<u>113,718,427</u>

\*Man NewSmith Global Equity Alpha was launched on 7 June 2017.

	Notes	Combined Company US\$	Man GLG Global Convertibles US\$	Man GLG European Equity €	Man GLG Japan CoreAlpha Equity ¥
<b>Income</b>					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(517,629,924)	(447,574)	4,899,731	(49,802,084,625)
Other income		<u>2,732,625</u>	<u>70,304</u>	<u>121,471</u>	<u>121,089,032</u>
		<u>(514,897,299)</u>	<u>(377,270)</u>	<u>5,021,202</u>	<u>(49,680,995,593)</u>
<b>Other comprehensive income</b>					
Adjustment to foreign currency on aggregation	2 (a)	<u>58,996,862</u>	-	-	-
		<u>58,996,862</u>	-	-	-
<b>Less Expenses</b>					
Management fees	8	27,238,095	1,109,769	1,067,150	2,136,367,333
Administration fees	8	10,325,595	366,896	395,309	800,716,783
Depositary fees		1,237,368	32,948	33,755	64,426,556
Other expenses		624,571	38,471	22,901	14,572,537
Legal fees		265,518	147,184	7,200	6,333,089
Performance fees	8	152,858	9,095	-	-
Formation expenses		100,253	-	-	-
Audit fees		97,983	4,725	4,855	4,441,653
Directors' fees	8	<u>26,876</u>	<u>1,097</u>	<u>1,285</u>	<u>1,662,215</u>
		<u>40,069,117</u>	<u>1,710,185</u>	<u>1,532,455</u>	<u>3,028,520,166</u>
<b>Finance cost</b>					
Distributions to holders of Redeemable Participating Shares		<u>13,080,646</u>	-	-	<u>1,339,769,505</u>
		<u>13,080,646</u>	-	-	<u>1,339,769,505</u>
Withholding tax		14,323,523	48,375	877,870	1,152,428,697
<b>Net (loss)/gain for the period attributable to Redeemable Participating Shareholders</b>		<u>(523,373,723)</u>	<u>(2,135,830)</u>	<u>2,610,877</u>	<u>(55,201,713,961)</u>

All recognised gains and losses for the period arose solely from continuing operations.

Man Numeric Emerging Markets Equity US\$	Man Numeric US Large Cap Equity US\$	Man Numeric Global Equity US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan-European Equity Growth €	Man NewSmith Global Equity Alpha US\$
(60,089,370)	1,194,597	(692,469)	(14,312,710)	(893,017)	3,956,435	6,016,184
353,545	100,860	100,322	271,696	75,861	102,244	106,551
(59,735,825)	1,295,457	(592,147)	(14,041,014)	(817,156)	4,058,679	6,122,735
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,865,996	478,713	203,991	656,642	72,287	127,157	361,920
1,005,870	238,153	73,034	328,341	42,639	59,595	180,990
259,767	31,122	47,053	112,463	6,506	9,572	24,697
64,635	62,742	54,956	33,304	31,639	34,560	45,398
10,859	8,512	5,408	7,896	5,388	9,687	(14,376)
-	-	-	-	-	-	-
19,190	12,945	-	6,004	14,181	8,310	8,310
7,389	4,426	3,539	4,919	3,525	2,988	4,152
2,148	981	632	1,174	625	538	872
4,235,854	837,594	388,613	1,150,743	176,790	252,407	611,963
-	-	-	754,763	-	-	-
-	-	-	754,763	-	-	-
1,221,639	339,659	122,495	100,822	-	91,502	270,102
(65,193,318)	118,204	(1,103,255)	(16,047,342)	(993,946)	3,714,770	5,240,670

All recognised gains and losses for the period arose solely from continuing operations.

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

	Notes	Man Numeric European Equity €	Man GLG Iberian Opportunities €	Man GLG European Income Opportunities €
<b>Income</b>				
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	472,422	875,600	(2,127,690)
Other income		91,012	46,862	84,204
		<u>563,434</u>	<u>922,462</u>	<u>(2,043,486)</u>
<b>Other comprehensive income</b>				
Adjustment to foreign currency on aggregation	2 (a)	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
<b>Less Expenses</b>				
Management fees	8	61,573	73,570	186,253
Administration fees	8	25,501	34,843	82,273
Depository fees		44,543	4,954	14,675
Other expenses		32,578	14,856	26,792
Legal fees		4,251	4,317	4,610
Performance fees	8	-	118,673	127
Formation expenses		8,087	8,097	8,249
Audit fees		6,509	2,821	3,027
Directors' fees	8	470	488	570
		<u>183,512</u>	<u>262,619</u>	<u>326,576</u>
<b>Finance cost</b>				
Distributions to holders of Redeemable Participating Shares		-	-	3
		<u>-</u>	<u>-</u>	<u>3</u>
Withholding tax		77,746	86,226	203,774
		<u>77,746</u>	<u>86,226</u>	<u>203,774</u>
<b>Net (loss)/gain for the period attributable to Redeemable Participating Shareholders</b>		<u>302,176</u>	<u>573,617</u>	<u>(2,573,839)</u>

All recognised gains and losses for the period arose solely from continuing operations.



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	Notes	Combined Company US\$	#Man GLG Global Equity US\$	Man GLG Global Convertibles US\$	Man GLG European Equity €
<b>Income</b>					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	284,439,464	1,067,140	13,814,559	23,110,869
Other income		<u>2,071,396</u>	<u>53,015</u>	<u>311,942</u>	<u>175,475</u>
		<u>286,510,860</u>	<u>1,120,155</u>	<u>14,126,501</u>	<u>23,286,344</u>
<b>Other comprehensive income</b>					
Adjustment to foreign currency on aggregation	2 (a)	<u>162,476,919</u>	-	-	-
		<u>162,476,919</u>	-	-	-
<b>Less Expenses</b>					
Management fees	8	20,957,759	53,862	752,347	1,215,059
Administration fees	8	7,717,332	16,208	250,553	459,346
Depositary fees		807,350	5,448	18,988	52,501
Performance fees	8	646,761	-	646,761	-
Other expenses		624,623	84,573	41,176	36,460
Legal fees		147,208	-	147,208	-
Audit fees		75,309	1,695	4,941	5,964
Directors' fees	8	24,380	-	731	1,350
Liquidation expenses		<u>2,500</u>	<u>2,500</u>	-	-
		<u>31,003,222</u>	<u>164,286</u>	<u>1,862,705</u>	<u>1,770,680</u>
<b>Finance cost</b>					
Distributions to holders of Redeemable Participating Shares		<u>11,084,081</u>	-	-	-
		<u>11,084,081</u>	-	-	-
Withholding tax		10,144,192	11,940	23,417	1,003,360
<b>Net gain/(loss) for the period attributable to Redeemable Participating Shareholders</b>		<u>396,756,284</u>	<u>943,929</u>	<u>12,240,379</u>	<u>20,512,304</u>

#Man GLG Global Equity ceased operations on 31 March 2017.

All recognised gains and losses for the period arose solely from continuing operations with the exception of Man GLG Global Equity.

Man GLG Japan Core Alpha Equity ¥	Man Numeric Emerging Markets Equity US\$	Man Numeric US Large Cap Equity US\$	Man Numeric Global Equity US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €
17,300,408,090	39,438,185	12,156,039	3,131,574	27,906,494	2,097,933	2,457,621
101,700,177	83,208	71,298	46,796	286,749	51,189	57,994
<u>17,402,108,267</u>	<u>39,521,393</u>	<u>12,227,337</u>	<u>3,178,370</u>	<u>28,193,243</u>	<u>2,149,122</u>	<u>2,515,615</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,837,782,129	951,264	490,075	101,983	719,789	82,672	81,206
660,774,424	334,897	243,278	38,612	346,192	48,133	35,414
53,386,505	41,610	29,366	29,167	126,953	12,388	6,722
-	-	-	-	-	-	-
29,986,336	40,202	37,358	15,763	39,763	20,105	33,816
-	-	-	-	-	-	-
4,214,257	4,366	5,123	3,478	4,210	3,445	3,254
2,027,072	1,219	731	244	975	244	225
-	-	-	-	-	-	-
<u>2,588,170,723</u>	<u>1,373,558</u>	<u>805,931</u>	<u>189,247</u>	<u>1,237,882</u>	<u>166,987</u>	<u>160,637</u>
1,218,605,688	-	-	-	238,490	-	-
<u>1,218,605,688</u>	-	-	-	<u>238,490</u>	-	-
871,658,631	331,870	420,245	59,420	365,915	-	48,558
<u>12,723,673,225</u>	<u>37,815,965</u>	<u>11,001,161</u>	<u>2,929,703</u>	<u>26,350,956</u>	<u>1,982,135</u>	<u>2,306,420</u>

All recognised gains and losses for the period arose solely from continuing operations.

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

	Notes	*Man NewSmith Global Equity Alpha US\$
<b>Income</b>		
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	3,149,427
Other income		9,094
		<u>3,158,521</u>
<b>Other comprehensive income</b>		
Adjustment to foreign currency on aggregation	2 (a)	-
		<u>-</u>
<b>Less Expenses</b>		
Management fees	8	44,951
Administration fees	8	22,475
Depository fees		4,120
Performance fees	8	-
Other expenses		2,658
Legal fees		-
Audit fees		556
Directors' fees	8	488
Liquidation expenses		-
		<u>75,248</u>
<b>Finance cost</b>		
Distributions to holders of Redeemable Participating Shares		-
		<u>-</u>
Withholding tax		33,828
		<u>3,049,445</u>
<b>Net gain/(loss) for the period attributable to Redeemable Participating Shareholders</b>		<u><u>3,049,445</u></u>

\*Man NewSmith Global Equity was launched on 7 June 2017.

All recognised gains and losses for the period arose solely from continuing operations.

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	Combined Company US\$	#Man GLG Global Equity US\$	Man GLG Global Convertibles US\$	Man GLG European Equity €
<b>Cash flows from operating activities:</b>				
Net (loss)/gain for the period attributable to Redeemable Participating Shareholders	(523,373,723)	-	(2,135,830)	2,610,877
<b>Adjustments to reconcile net (loss)/gain for the period attributable to Redeemable Participating Shareholders to net cash (used in)/provided by operating activities:</b>				
(Increase)/decrease in due from brokers	(14,021,143)	-	-	-
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	371,330,546	-	1,254,229	34,936,707
Interest bearing securities	(27,060,676)	-	12,499,590	-
Derivatives	(1,641,000)	-	930,820	(1,296,093)
(Decrease)/increase in due to shareholders	(3,486,861)	-	-	(665)
Decrease/(increase) in interest receivable	271,096	140	170,663	43,230
(Increase)/decrease in dividend receivable	(2,798,663)	-	(9,173)	(241,372)
(Increase)/decrease in balances with brokers - collateral	28,981,774	-	(819,401)	925,738
Decrease/(increase) in other assets	211,983	45,524	31,531	105,100
(Decrease)/increase in balances due to brokers - collateral	(1,225,481)	-	10,716	-
Increase/(decrease) in due to brokers	19,860,066	(24,364)	6	-
(Decrease)/increase in performance fees payable	(203,678)	-	(217,684)	-
(Decrease)/increase in management fees payable	(3,620,004)	(5)	37,020	(233,938)
Increase/(decrease) in interest payable	18,710	-	(567)	6,815
(Decrease)/increase in liquidation fees payable	(2,500)	(2,500)	-	-
Increase/(decrease) in accrued expenses and other liabilities	394,421	(62,167)	30,273	(28,301)
<b>Net cash (used in)/provided by operating activities</b>	<b>(156,365,133)</b>	<b>(43,372)</b>	<b>11,782,193</b>	<b>36,828,098</b>
<b>Cash flows from financing activities:</b>				
Issue of Redeemable Participating Shares	2,412,795,823	-	2,676,777	19,430,871
Redemption of Redeemable Participating Shares	(2,293,968,806)	-	(18,221,698)	(49,208,208)
<b>Net cash provided by/(used in) financing activities</b>	<b>118,827,017</b>	<b>-</b>	<b>(15,544,921)</b>	<b>(29,777,337)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(37,538,116)</b>	<b>(43,372)</b>	<b>(3,762,728)</b>	<b>7,050,761</b>
Cash and cash equivalents at the beginning of the period	227,182,508	43,372	45,369,835	18,856,571
<b>Cash and cash equivalents at the end of the period</b>	<b>189,644,392</b>	<b>-</b>	<b>41,607,107</b>	<b>25,907,332</b>
<b>Cash and cash equivalents at the end of the period consists of the following:</b>				
Cash and cash equivalents	150,902,021	-	26,984,339	15,380,123
Balances with brokers - without collateral	86,633,641	-	15,120,838	11,219,420
Balances due to brokers - without collateral	(47,891,270)	-	(498,070)	(692,211)
<b>Cash and cash equivalents at the end of the period</b>	<b>189,644,392</b>	<b>-</b>	<b>41,607,107</b>	<b>25,907,332</b>
<b>Supplemental disclosure of cash flow information</b>				
Interest received (net of withholding tax)	7,585,516	140	1,383,851	94,448
Interest paid	(1,562,953)	-	(51,085)	(90,561)
Dividend received (net of withholding tax)	97,172,069	-	57,590	4,056,404
Dividend paid on short securities	(108,637)	-	(107,267)	-

#Man GLG Global Equity ceased operations on 31 March 2017.

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

# Man Funds plc

Unaudited statement of cash flows (continued)  
For the six month period ended 30 June 2018



Man GLG Japan CoreAlpha Equity ¥	Man Numeric Emerging Markets Equity US\$	Man Numeric US Large Cap Equity US\$	Man Numeric Global Equity US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man NewSmith Global Equity Alpha US\$
(55,201,713,961)	(65,193,318)	118,204	(1,103,255)	(16,047,342)	(993,946)	3,714,770	5,240,670
(590,978,129)	(5,518,539)	(1,152,191)	(547,014)	-	-	-	-
72,097,064,320	(228,520,252)	1,287,908	(19,758,708)	-	-	(16,446,776)	3,909,033
-	(40,137,027)	-	-	(1,073,271)	1,650,032	-	-
(1,263,180,245)	4,698,219	105,041	159,091	5,179,994	59,654	225,317	(95,245)
123,585,869	(1,058,686)	-	-	14,615	(2,246,625)	(1,687)	(1,309,815)
-	12,185	40	(119)	7,937	28,422	(59)	(22)
(14,857,869)	(2,069,619)	39,616	(32,922)	-	-	(41,231)	(22,386)
-	31,775,029	-	-	(2,898,609)	(720,000)	181,100	310,980
(4,994,083)	(55,775)	32,471	15,353	46,727	38,726	15,476	27,356
-	-	-	-	1,314,765	-	(100,000)	-
800,341,510	6,607,852	1,015,021	582,021	52,375	2,681,389	760,887	32
-	-	-	-	-	-	-	-
(394,994,178)	202,237	1,109	13,230	(6,558)	(2,371)	(10,882)	(59,007)
(4,402,641)	12,075	-	(3,212)	32,571	9,375	-	(4)
-	-	-	-	-	-	-	-
(5,201,558)	406,954	9,289	15,706	7,021	(7,989)	6,876	14,599
15,540,669,035	(298,838,665)	1,456,508	(20,659,829)	(13,369,775)	496,667	(11,696,209)	8,016,191
156,135,916,358	374,112,581	6,053	23,990,778	45,228,690	8,986,521	12,675,358	4,294,001
(177,005,504,106)	(47,475,357)	(1,769,425)	(2,672,109)	(45,938,598)	(8,745,019)	(477,503)	(14,690,824)
(20,869,587,748)	326,637,224	(1,763,372)	21,318,669	(709,908)	241,502	12,197,855	(10,396,823)
(5,328,918,713)	27,798,559	(306,864)	658,840	(14,079,683)	738,169	501,646	(2,380,632)
8,280,956,884	32,588,508	4,160,725	3,287,165	20,861,852	6,171,727	3,231,713	3,349,902
2,952,038,171	60,387,067	3,853,861	3,946,005	6,782,169	6,909,896	3,733,359	969,270
2,812,680,089	49,117,258	5,359,554	3,673,811	6,283,763	6,917,200	3,934,908	1,030,451
197,377,421	55,522,380	209,227	272,208	502,267	10	1	-
(58,019,339)	(44,252,571)	(1,714,920)	(14)	(3,861)	(7,314)	(201,550)	(61,181)
2,952,038,171	60,387,067	3,853,861	3,946,005	6,782,169	6,909,896	3,733,359	969,270
336,052	517,152	7,549	7,461	4,842,743	604,037	1,885	1,926
(11,465,527)	(5,487,818)	(26,172)	(780)	(123,214)	(1,846)	(1,572)	(710)
7,078,597,759	8,128,293	925,710	416,687	-	-	258,855	1,125,679
-	-	-	(1,370)	-	-	-	-

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



	Man Numeric European Equity €	Man GLG Iberian Opportunities €	Man GLG European Income Opportunities €
<b>Cash flows from operating activities:</b>			
Net (loss)/gain for the period attributable to Redeemable Participating Shareholders	302,176	573,617	(2,573,839)
<b>Adjustments to reconcile net (loss)/gain for the period attributable to Redeemable Participating Shareholders to net cash (used in)/provided by operating activities:</b>			
(Increase)/decrease in due from brokers	(54,001)	67,465	(1,290,461)
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss:			
Equities and managed funds	(514,401)	1,719,557	(12,667,311)
Interest bearing securities	-	-	-
Derivatives	15,480	-	-
(Decrease)/increase in due to shareholders	-	-	-
Decrease/(increase) in interest receivable	-	-	-
(Increase)/decrease in dividend receivable	(17,477)	(21,245)	(115,805)
(Increase)/decrease in balances with brokers - collateral	-	-	-
Decrease/(increase) in other assets	(40,573)	4,768	(31,530)
Increase/(decrease) in balances due to brokers - collateral			
Increase/(decrease) in due to brokers	47,099	70,482	618,910
(Decrease)/increase in performance fees payable	-	52,544	(37,599)
(Decrease)/increase in management fees payable	(9,564)	(12,333)	4,115
Increase/(decrease) in interest payable	431	(437)	(185)
(Decrease)/increase in liquidation fees payable	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	14,897	4,812	7,433
<b>Net cash (used in)/provided by operating activities</b>	<b>(255,933)</b>	<b>2,459,230</b>	<b>(16,086,272)</b>
<b>Cash flows from financing activities:</b>			
Issue of Redeemable Participating Shares	294,319	-	34,325,255
Redemption of Redeemable Participating Shares	-	(1,668,040)	(22,876,960)
<b>Net cash provided by/(used in) financing activities</b>	<b>294,319</b>	<b>(1,668,040)</b>	<b>11,448,295</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>38,386</b>	<b>791,190</b>	<b>(4,637,977)</b>
Cash and cash equivalents at the beginning of the period	996,137	1,410,980	4,650,121
<b>Cash and cash equivalents at the end of the period</b>	<b>1,034,523</b>	<b>2,202,170</b>	<b>12,144</b>
<b>Cash and cash equivalents at the end of the period consists of the following:</b>			
Cash and cash equivalents	924,539	2,202,170	15,886
Balances with brokers - without collateral	109,984	-	-
Balances due to brokers - without collateral	-	-	(3,742)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,034,523</b>	<b>2,202,170</b>	<b>12,144</b>
<b>Supplemental disclosure of cash flow information</b>			
Interest received (net of withholding tax)	6	3	181
Interest paid	(2,674)	(3,009)	(6,777)
Dividend received (net of withholding tax)	284,065	254,625	980,076
Dividend paid on on short securities	-	-	-

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

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	Combined Company US\$	#Man GLG Global Equity US\$	Man GLG Global Convertibles US\$	Man GLG European Equity €
<b>Cash flows from operating activities:</b>				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	396,756,284	943,929	12,240,379	20,512,304
<b>Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash (used in)/provided by operating activities:</b>				
Decrease/(Increase) in due from brokers	2,965,285	-	(901)	(10,049,478)
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(484,996,030)	11,240,786	943,668	(10,236,019)
Interest bearing securities	(33,161,658)	-	(4,019,196)	-
Derivatives	(7,251,798)	84,224	(54,685)	2,539,708
Increase/(decrease) in due to shareholders	180,708	(197)	(232)	(563)
(Increase)/decrease in interest receivable	(196,984)	-	(24,966)	(195)
Decrease/(increase) in dividend receivable	3,160,467	24,558	-	(173,344)
Increase/(decrease) in balances with brokers - collateral	1,216,101	313,250	328,579	15,598,156
(Increase)/decrease in other assets	(80,265,936)	108,630	(11,191)	178,160
Increase/(decrease) in balances due to brokers - collateral	6,758,769	-	1,678,407	1,658,501
Increase/(decrease) in due to brokers	51,169,865	-	398,642	13,166,344
Increase/(decrease) in performance fees payable	111,795	-	111,795	-
Increase/(decrease) in management fees payable	131,340	(16,295)	6,021	8,473
(Decrease)/increase in interest payable	(17,680)	158	(1,971)	(7,265)
Increase/(decrease) in dividend payable	3,987	-	4,035	-
(Decrease)/increase in liquidation fees payable	(25,063)	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	37,526,494	36,011	(205,377)	45,003
<b>Net cash (used in)/provided by operating activities</b>	<b>(105,934,054)</b>	<b>12,735,054</b>	<b>11,393,007</b>	<b>33,239,785</b>
<b>Cash flows from financing activities:</b>				
Issue of Redeemable Participating Shares	1,738,870,566	45,473	10,945,210	24,071,564
Redemption of Redeemable Participating Shares	(1,525,721,726)	(16,633,094)	(21,921,815)	(48,897,954)
<b>Net cash provided by/(used in) financing activities</b>	<b>213,148,840</b>	<b>(16,587,621)</b>	<b>(10,976,605)</b>	<b>(24,826,390)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>107,214,786</b>	<b>(3,852,567)</b>	<b>416,402</b>	<b>8,413,395</b>
Cash and cash equivalents at the beginning of the period	81,911,679	3,936,727	7,995,524	21,765,031
<b>Cash and cash equivalents at the end of the period</b>	<b>189,126,465</b>	<b>84,160</b>	<b>8,411,926</b>	<b>30,178,426</b>
<b>Cash and cash equivalents at the end of the period consists of the following:</b>				
Cash and cash equivalents	343,895,906	16,425,598	16,793,367	47,954,402
Balances with brokers - without collateral	4,595,247	572	711,793	1,057,657
Balances due to brokers - without collateral	(159,364,688)	(16,342,010)	(9,093,234)	(18,833,633)
<b>Cash and cash equivalents at the end of the period</b>	<b>189,126,465</b>	<b>84,160</b>	<b>8,411,926</b>	<b>30,178,426</b>
<b>Supplemental disclosure of cash flow information</b>				
Interest received (net of withholding tax)	6,977,897	2,111	1,117,597	9,577
Interest paid	(539,698)	(1,983)	(30,330)	(85,829)
Dividend received (net of withholding tax)	56,470,952	67,292	62	4,942,087
Dividend paid on on short securities	(7,360)	-	(7,312)	-

#Man GLG Global Equity ceased operations on 31 March 2017.

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

# Man Funds plc

Unaudited statement of cash flows (continued)  
For the six month period ended 30 June 2017



Man GLG Japan CoreAlpha Equity ¥	Man Numeric Emerging Markets Equity US\$	Man Numeric US Large Cap Equity US\$	Man Numeric Global Equity US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	*Man NewSmith Global Equity Alpha US\$
12,723,673,225	37,815,965	11,001,161	2,929,703	26,350,956	1,982,135	2,306,420	3,049,445
1,992,225,621	(1,672,934)	314,213	(202,676)	-	(1,016,025)	-	-
(16,134,677,527)	(91,010,049)	26,894,259	(2,239,990)	-	-	(4,200,300)	(112,858,042)
-	-	-	-	(17,363,056)	(11,779,406)	-	-
(478,776,513)	263,581	1,845	(10,904)	(4,848,023)	(170,778)	(338,143)	65,457
(149,053,429)	13,229	-	1,402,693	-	-	41,757	-
-	-	(4)	(2)	(13,784)	(157,748)	(222)	-
469,727,738	(649,575)	121,535	(361)	-	-	(13,954)	(10,101)
-	(18,274,207)	(138,600)	-	3,330,899	180,034	10,708	-
(9,082,031,588)	273,020	122,787	125,031	(120,024)	77,279	(49,859)	(7,825)
-	-	-	-	3,038,750	149,926	-	-
3,809,812,811	1,198,117	(31,974)	145,663	-	1,015,000	(460,049)	-
-	-	-	-	-	-	-	-
(11,868,419)	67,491	(14,601)	2,132	13,812	5,409	4,502	44,951
-	9,963	-	-	(19,150)	908	-	75
-	-	-	(48)	-	-	-	-
-	-	-	-	-	-	-	-
4,144,234,929	(46,650)	(62,570)	(24,863)	47,943	(35,313)	(7,697)	30,258
(2,716,733,152)	(72,012,049)	38,208,051	2,126,378	10,418,323	(9,748,579)	(2,706,837)	(109,685,782)
116,299,611,585	75,551,878	185,101	27,356,637	8,914,821	12,977,584	2,890,627	110,669,642
(102,182,780,858)	(13,202,638)	(36,874,722)	(27,035,000)	(17,170,587)	(2,218,267)	-	(266,695)
14,116,830,727	62,349,240	(36,689,621)	321,637	(8,255,766)	10,759,317	2,890,627	110,402,947
11,400,097,575	(9,662,809)	1,518,430	2,448,015	2,162,557	1,010,738	183,790	717,165
59,121,189	32,572,982	3,220,335	1,461,260	4,890,333	118,544	3,116,464	-
11,459,218,764	22,910,173	4,738,765	3,909,275	7,052,890	1,129,282	3,300,254	717,165
18,514,530,212	36,861,439	22,048,596	3,911,103	10,919,101	10,463,074	5,087,896	1,194,264
186,272,810	856,547	35,965	-	-	11	110,615	-
(7,241,584,258)	(14,807,813)	(17,345,796)	(1,828)	(3,866,211)	(9,333,803)	(1,898,257)	(477,099)
11,459,218,764	22,910,173	4,738,765	3,909,275	7,052,890	1,129,282	3,300,254	717,165
23,622	48,118	375	89	4,866,513	565,962	569	42
(12,090,484)	(273,491)	(689)	(282)	(32,779)	885	(552)	(36)
5,325,993,008	2,578,153	1,162,706	254,507	-	-	146,253	162,610
-	-	-	(48)	-	-	-	-

\*Man NewSmith Global Equity Alpha was launched on 7 June 2017.

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

## 1. General

Man Funds plc (the “Fund”) was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). The Fund’s investment managers are GLG Partners LP for Man GLG Portfolios and Numeric Investors LLC for Man Numeric Portfolios (the “Investment Managers”). The Fund’s registered office is at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. The Fund has no employees.

The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a “Portfolio”) which means that different Portfolios may be created from time to time by the Directors with the approval of the Central Bank. Each Portfolio will be represented by a different series of Redeemable Participating Shares and will be invested in accordance with the investment objectives and policies applicable to such Portfolio. As at 30 June 2018 the Fund was comprised of fifteen Portfolios:

### *Man GLG Portfolios*

Man GLG Global Equity (ceased operations on 31 March 2017), Man GLG Global Convertibles, Man GLG European Equity, Man GLG Japan CoreAlpha Equity, Man GLG UK Select Equity (ceased operations on 10 October 2011), Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, Man GLG Pan-European Equity Growth, Man NewSmith Global Equity Alpha, Man GLG Iberian Opportunities and Man GLG European Income Opportunities.

### *Man Numeric Portfolios*

Man Numeric Emerging Markets Equity, Man Numeric US Large Cap Equity, Man Numeric Global Equity and Man Numeric European Equity.

As at 30 June 2018 the following Portfolios were registered with Swiss Financial Market Supervisory Authority FINMA: Man GLG Global Convertibles, Man GLG Global Equity (ceased operations on 31 March 2017), Man GLG European Equity, Man GLG Japan CoreAlpha Equity, Man Numeric Emerging Markets Equity, Man Numeric US Large Cap Equity, Man Numeric Global Equity, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, Man GLG Pan-European Equity Growth, Man Numeric European Equity and Man GLG European Income Opportunities.

All Classes of Redeemable Participating Shares are together referred to as the “Redeemable Participating Shares” or “Shares”.

As at 30 June 2018 thirteen Portfolios were in operation.

The investment objectives and policies of each active Portfolio are detailed below.

### *Man GLG Global Convertibles*

Man GLG Global Convertibles investment objective is to achieve compounded appreciation of the investor’s capital through investing globally in an actively managed portfolio of convertible bonds, convertible preference shares, debt securities, warrants and other equity-linked securities, which may include but are not limited to such instruments as stock options and equity swaps, with less volatility than a portfolio of the underlying equities in the international securities markets.

As at 30 June 2018, Classes D USD, D H EUR, DL USD, DL H EUR, DL H GBP, I JPY, I USD, I H EUR, IL USD, IL H EUR, IM USD, IM H EUR and IM H GBP were in operation.

### *Man GLG European Equity*

Man GLG European Equity’s investment objective is to provide a high total return for a suitable long term appreciation of the investor’s capital. The Portfolio invests at least two thirds of the net assets (after deduction of ancillary liquid assets) in equity securities (excluding securities convertible into equity securities) of issuers with a registered office in Europe or of issuers which derive a predominant part of their revenues from activities in Europe.

As at 30 June 2018, Classes D EUR, D C EUR, D C USD, D H GBP, D H USD, I EUR, I C EUR, I C SEK, I C USD and I H USD were in operation.

### *Man GLG Japan CoreAlpha Equity*

Man GLG Japan CoreAlpha Equity’s investment objective is to provide a high total return for a suitable long term appreciation of the investor’s capital.

The Portfolio invests primarily in securities of issuers in Japan or of issuers which derive a substantial part of their revenues from activities in Japan.

As at 30 June 2018, Classes D EUR, D JPY, D USD, D H CHF, D H EUR, D H GBP, D H SEK, D H USD, I EUR, I EUR Dist, I GBP, I JPY, I JPY Dist, I SEK, I USD, I USD Dist, I H CHF, I H EUR, I H EUR Dist, I H GBP, I H GBP Dist, I H USD, I H USD Dist, IXX H EUR, IXX H EUR Dist, IXX H GBP Dist, IXX H USD, IXX H USD Dist, IXX JPY, IXX JPY Dist and IXX USD Dist were in operation.

## 1. General (continued)

### *Man Numeric Emerging Markets Equity*

Man Numeric Emerging Markets Equity's objective is to earn a return on investment greater than the returns available from investments in the MSCI Emerging Markets Index. The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Man Numeric Emerging Markets which involves taking long positions in relation to issuers primarily in emerging markets throughout the world, that represent, in the judgment of Numeric, an opportunity for short-term investment gains.

As at 30 June 2018, Classes D CHF, D EUR, D USD, I EUR, I JPY, I SEK, I USD and I USD Dist were in operation.

### *Man Numeric US Large Cap Equity*

Man Numeric US Large Cap Equity's objective is to earn a return on investment greater than the returns available from investments in the S&P 500 Index. The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Man Numeric US Large Cap Equity which involves taking long positions in relation to issuers primarily in United States throughout the world, that represent, in the judgment of Numeric, an opportunity for short-term investment gains.

As at 30 June 2018, Classes D USD, D H EUR, I EUR, I USD and I H EUR were in operation.

### *Man Numeric Global Equity*

Man Numeric Global Equity's objective is to earn a return on investment greater than the returns available from investments in the MSCI World Index. The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Man Numeric Global Core Strategy which involves taking long positions in relation to issuers in the countries included in MSCI World Index, that represent, in the judgment of Numeric, an opportunity for short-term investment gains.

As at 30 June 2018, Classes D EUR, D USD, I EUR, I SEK, I USD and I H EUR were in operation.

### *Man GLG Global Emerging Markets Local Currency Rates*

Man GLG Global Emerging Markets Local Currency Rates' investment objective is to achieve a return over the long term primarily through investment in a portfolio of emerging markets local currency bonds, foreign exchange forwards and/or other derivatives. The Portfolio primarily invests in bonds and currency forwards.

As at 30 June 2018, Classes D C EUR, D C USD, I C EUR, I C EUR Dist, I C GBP, I C SEK, I C USD, I H EUR Dist and I H GBP were in operation.

### *Man GLG Global Emerging Markets Bond*

Man GLG Global Emerging Markets Bond's investment objective is to achieve a return in all market conditions primarily through investment in emerging market fixed income securities directly, or indirectly via the use of derivatives. The Portfolio primarily invests in bonds.

As at 30 June 2018, Classes D C EUR, D C USD, I C EUR, I C SEK, I C USD, I H EUR and I H EUR Dist were in operation.

### *Man GLG Pan-European Equity Growth*

Man GLG Pan-European Equity Growth's investment objective is to provide medium to long term capital appreciation primarily through investment in emerging market fixed income securities directly, or indirectly via the use of derivatives. The Portfolio primarily invests in bonds.

As at 30 June 2018, Classes D C EUR, D C USD, DF C EUR, I C CHF, I C EUR, I C SEK, I C USD and IF C EUR were in operation.

## 1. General (continued)

### *Man NewSmith Global Equity Alpha*

Man NewSmith Global Equity Alpha's investment objective is to seek to achieve significant outperformance of the MSCI All Country World Index over the long term through investing in transferable securities, exchange traded and OTC financial derivative instruments, money market instruments, other collective investment schemes and deposits, cash or cash equivalents.

As at 30 June 2018, Classes I USD and IX JPY were in operation.

### *Man Numeric European Equity*

The Portfolio's objective was to earn a return on investment greater than the returns available from investments in the MSCI Europe Index.

The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Man Numeric European Core strategy. The strategy involves taking long positions in relation to issuers in the countries included in the MSCI Europe Index, and in the judgment of Numeric, represent an opportunity for short-term investment gains.

As at 30 June 2018, Classes D C EUR, I C EUR, I C SEK and I C USD were in operation.

### *Man GLG Iberian Opportunities*

Man GLG Iberian Opportunities's investment objective is to achieve capital growth from an actively managed portfolio.

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with a long only strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments; and (iii) other eligible collective investment schemes.

As at 30 June 2018, Classes D C EUR, I C EUR and IMF C EUR were in operation.

### *Man GLG European Income Opportunities*

Man GLG European Income Opportunities's investment objective is to achieve dividend income and long-term capital growth from an actively managed portfolio.

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with a long only strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments; and (iii) other eligible collective investment schemes.

As at 30 June 2018, Classes D C EUR, I C EUR, I C EUR Dist, I C USD, IF C EUR and IM C EUR were in operation.

## 2. Significant accounting policies

### (a) Accounting convention

The unaudited financial statements have been prepared in accordance IAS 34 International Accounting Standard 34: Interim Financial Reporting ("IAS 34") as adopted by the European Union ("EU"). The unaudited financial statements have been prepared using the historical cost basis except for financial assets and liabilities held at fair value through profit or loss which have been measured at fair value.

The unaudited financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's audited annual financial statements as at 31 December 2017 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. These unaudited interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the audited annual financial statements for the year ended 31 December 2017, unless otherwise stated.

The preparation of unaudited financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in these unaudited 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.

The combined company balances are expressed in US\$, being the presentation currency of the Fund as a whole. For combined company balances in unaudited statement of financial position, the non US\$ Portfolios are translated using the exchange rate at the date of unaudited statement of financial position. For combined company balances in unaudited statement of comprehensive income, the non US\$ Portfolios are translated at the average exchange rate prevailing during the period. The combined subscriptions and redemptions in the unaudited statement of changes in net assets are also translated at the average rate prevailing during the current period. The translation gain resulting from the preparation of the combined company balances in the unaudited financial statements amounting to US\$58,996,862 (30 June 2017: US\$162,476,919) has been shown in the combined company column of unaudited statement of comprehensive income. The gain/loss does not have any effect on the individual Portfolios.



## 2. Significant accounting policies (continued)

### (b) Changes in accounting policy and disclosure

The accounting policies adopted in the preparation of the unaudited financial statements are consistent with those followed in the preparation of the Fund's audited financial statements for the year ended 31 December 2017, except for the adoption of new standards or interpretations effective on the dates described below.

#### *New Standards, interpretations and amendments adopted by the Fund:*

##### *IFRS 9 – Financial Instruments: Classification and Measurement*

The Fund has adopted IFRS 9 Financial Instruments: Classification and Measurement on its effective date of 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is not applicable to items that have already been derecognised at 1 January 2018, the date of initial application. The adoption of IFRS 9 has not had a material effect on the classification and measurement of the Fund's financial assets or liabilities.

The Fund has assessed the classification of financial instruments as at 1 January 2018. Based on that assessment, all financial assets previously held at fair value continue to be measured at fair value. Financial assets are acquired for the purpose of generating short-term profit. Therefore, they meet the held-for-trading criteria and are required to be measured at fair value through profit or loss.

The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39. A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The Fund includes in this category, derivative contracts in a liability position and equity and debt positions sold short since they are classified as held for trading. The main impact of measurement from the classification of liabilities under IFRS 9 relates to the element of gains or losses for financial liabilities designated as at fair value through profit or loss attributable to changes in credit risk. IFRS 9 requires that such element be recognised in other comprehensive income, unless this treatment creates or enlarges an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

##### *IFRS 15 - Revenue from Contracts with Customers*

The Fund has adopted IFRS 15 Revenue from Contracts with Customers on its effective date of 1 January 2018. The adoption of IFRS 15 has had no impact on the financial statements of the Fund.

##### *IFRIC Interpretation 23 - Uncertainty over Income Tax Treatment*

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates;
- How an entity considers changes in facts and circumstances.

An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. Management is currently assessing the impact to the Protected Cell's financial statements.

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

## 3. Cash and cash equivalents, balances with brokers and balances due to brokers

At the period end, amounts disclosed as cash and cash equivalents, balance with brokers and balance due to brokers were held at The Bank of New York Mellon (London Branch), BNP Paribas, Citibank N.A., Credit Suisse Securities (Europe) Limited, Goldman Sachs International, HSBC Bank Plc, JP Morgan Securities Plc, Morgan Stanley & Co. International Plc, Nomura International Plc and UBS AG (31 December 2017:- The Bank of New York Mellon (London Branch), Barclays Capital Plc, BNP Paribas, Citibank N.A., Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London, Goldman Sachs International, HSBC Bank Plc, JP Morgan Securities Plc, Morgan Stanley & Co. International Plc, Nomura International Plc, Standard Chartered Bank and UBS AG). These include amounts transferred as collateral against open derivatives, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Included in cash and cash equivalents balances at 30 June 2018 are US T-bills with a fair value of US\$2,498,847 (cost: US\$2,491,794) (31 December 2017: US\$29,969,633 (cost: US\$29,919,408)) for Man Numeric Emerging Markets Equity and a fair value of US\$Nil (cost: US\$Nil) (31 December 2017: US\$15,487,953 (cost: US\$15,460,333)) for Man GLG Global Emerging Markets Local Currency Rates.



### 3. Cash and cash equivalents, balances with brokers and balances due to brokers (continued)

The portion of balance with/due to brokers represented by collateral as at 30 June 2018 and 31 December 2017 is outlined below:

	30 June 2018	31 December 2017
Man GLG Global Convertibles	US\$1,432,961	US\$602,844
Man GLG European Equity	(US\$579,742)	€345,996
Man Numeric Emerging Markets Equity	-	US\$31,775,029
Man GLG Global Emerging Markets Local Currency Rates	US\$3,262,683	(US\$950,691)
Man GLG Global Emerging Markets Bond	US\$715,635	-
Man GLG Pan-European Equity Growth	€557,539	€838,639
Man NewSmith Global Equity Alpha	-	US\$310,980

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

#### Fair value of financial instruments

The Fund 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.

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.

#### Valuation techniques

##### Listed or publicly traded investment in equity and debt securities, managed funds and derivatives

When fair values of listed securities 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.

##### Unlisted debt securities and treasury bills

The Fund invests in debt securities, corporate and government bonds and treasury securities. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instruments terms. To the extent that the significant inputs are observable, the Fund categorises these investments as Level 2.

##### Over-the-counter derivatives

The Fund uses widely recognised valuation models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

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

### Fair value of financial instruments (continued)

The following tables summarise the financial instruments at fair value through profit or loss as at 30 June 2018 and 31 December 2017 and the financial instruments measured at fair value in the unaudited statement of financial position grouped into the fair value hierarchy:

#### Man GLG Global Convertibles

30 June 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities</u>				
Equities	71,791	-	-	71,791
<b>Total equities</b>	<b>71,791</b>	<b>-</b>	<b>-</b>	<b>71,791</b>
<u>Interest bearing securities</u>				
Convertible bonds	-	188,983,170	1,693,360	190,676,530
Corporate bond	-	28,662	-	28,662
<b>Total interest bearing securities</b>	<b>-</b>	<b>189,011,832</b>	<b>1,693,360</b>	<b>190,705,192</b>
<u>Derivatives</u>				
ASCOTs	-	1,603,758	-	1,603,758
Contracts for difference - unfunded	-	345,962	-	345,962
Forward currency contracts	-	1,050,850	-	1,050,850
Option contract	128,172	-	-	128,172
Warrant	10,013	-	-	10,013
<b>Total derivatives</b>	<b>138,185</b>	<b>3,000,570</b>	<b>-</b>	<b>3,138,755</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>209,976</b>	<b>192,012,402</b>	<b>1,693,360</b>	<b>193,915,738</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(785,384)	-	(785,384)
Forward currency contracts	-	(201,366)	-	(201,366)
<b>Total derivatives</b>	<b>-</b>	<b>(986,750)</b>	<b>-</b>	<b>(986,750)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(986,750)</b>	<b>-</b>	<b>(986,750)</b>

#### 31 December 2017

Financial assets at fair value through profit or loss

*Held for Trading:*

Equities

Equities	877,527	-	-	877,527
Preferred stocks	448,493	-	-	448,493
<b>Total equities</b>	<b>1,326,020</b>	<b>-</b>	<b>-</b>	<b>1,326,020</b>

Interest bearing securities

Convertible bonds	-	201,119,950	2,084,832	203,204,782
<b>Total interest bearing securities</b>	<b>-</b>	<b>201,119,950</b>	<b>2,084,832</b>	<b>203,204,782</b>

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

### Fair value of financial instruments (continued)

#### Man GLG Global Convertibles (continued)

31 December 2017 (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss (continued)</b>				
<u>Derivatives</u>				
ASCOTs	-	3,326,020	-	3,326,020
Forward currency contracts	-	1,239,305	-	1,239,305
Contracts for difference - unfunded	-	208,031	-	208,031
Warrants	80,181	-	-	80,181
Future contracts	72,133	-	-	72,133
Option contracts	21,120	-	-	21,120
<b>Total derivatives</b>	<u>173,434</u>	<u>4,773,356</u>	<u>-</u>	<u>4,946,790</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>1,499,454</u>	<u>205,893,306</u>	<u>2,084,832</u>	<u>209,477,592</u>

#### Financial liabilities at fair value through profit or loss

##### Held for Trading:

##### Derivatives

Forward currency contracts	-	(1,625,481)	-	(1,625,481)
Contracts for difference - unfunded	-	(228,655)	-	(228,655)
Credit default swaps	-	(9,829)	-	(9,829)
<b>Total derivatives</b>	<u>-</u>	<u>(1,863,965)</u>	<u>-</u>	<u>(1,863,965)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>-</u>	<u>(1,863,965)</u>	<u>-</u>	<u>(1,863,965)</u>

#### Man GLG European Equity

30 June 2018

	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
<u>Held for Trading:</u>				
<u>Equities</u>				
Equities	229,888,434	-	-	229,888,434
<b>Total equities</b>	<u>229,888,434</u>	<u>-</u>	<u>-</u>	<u>229,888,434</u>
<u>Derivatives</u>				
Forward currency contracts	-	613,140	-	613,140
Contracts for difference - unfunded	-	1,197,674	-	1,197,674
<b>Total derivatives</b>	<u>-</u>	<u>1,810,814</u>	<u>-</u>	<u>1,810,814</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>229,888,434</u>	<u>1,810,814</u>	<u>-</u>	<u>231,699,248</u>
<b>Financial liabilities at fair value through profit or loss</b>				
<u>Held for Trading:</u>				
<u>Derivatives</u>				
Forward currency contracts	-	(591,725)	-	(591,725)
Futures contract	(183,180)	-	-	(183,180)
<b>Total derivatives</b>	<u>(183,180)</u>	<u>(591,725)</u>	<u>-</u>	<u>(774,905)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>(183,180)</u>	<u>(591,725)</u>	<u>-</u>	<u>(774,905)</u>

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

### Fair value of financial instruments (continued)

#### Man GLG European Equity (continued)

31 December 2017

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities</u>				
Equities	264,825,141	-	-	264,825,141
<b>Total equities</b>	<b>264,825,141</b>	<b>-</b>	<b>-</b>	<b>264,825,141</b>
<u>Derivatives</u>				
Forward currency contracts	-	652,176	-	652,176
Contracts for difference - unfunded	-	120,066	-	120,066
<b>Total derivatives</b>	<b>-</b>	<b>772,242</b>	<b>-</b>	<b>772,242</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>264,825,141</b>	<b>772,242</b>	<b>-</b>	<b>265,597,383</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(824,558)	-	(824,558)
Contracts for difference - unfunded	-	(128,448)	-	(128,448)
Futures contracts	(79,420)	-	-	(79,420)
<b>Total derivatives</b>	<b>(79,420)</b>	<b>(953,006)</b>	<b>-</b>	<b>(1,032,426)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(79,420)</b>	<b>(953,006)</b>	<b>-</b>	<b>(1,032,426)</b>

#### Man GLG Japan CoreAlpha Equity

30 June 2018

	¥	¥	¥	¥
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities</u>				
Equities	493,118,147,638	-	-	493,118,147,638
<b>Total equities</b>	<b>493,118,147,638</b>	<b>-</b>	<b>-</b>	<b>493,118,147,638</b>
<u>Derivatives</u>				
Forward currency contracts	-	8,310,341,911	-	8,310,341,911
<b>Total derivatives</b>	<b>-</b>	<b>8,310,341,911</b>	<b>-</b>	<b>8,310,341,911</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>493,118,147,638</b>	<b>8,310,341,911</b>	<b>-</b>	<b>501,428,489,549</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(6,220,044,394)	-	(6,220,044,394)
Futures contract	(45,498,000)	-	-	(45,498,000)
<b>Total derivatives</b>	<b>(45,498,000)</b>	<b>(6,220,044,394)</b>	<b>-</b>	<b>(6,265,542,394)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(45,498,000)</b>	<b>(6,220,044,394)</b>	<b>-</b>	<b>(6,265,542,394)</b>

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

### Fair value of financial instruments (continued)

#### Man GLG Japan CoreAlpha Equity (continued)

31 December 2017

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total Fair Value ¥
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities</u>				
Equities	565,215,211,958	-	-	565,215,211,958
<b>Total equities</b>	565,215,211,958	-	-	565,215,211,958
<u>Derivatives</u>				
Forward currency contracts	-	2,620,671,773	-	2,620,671,773
Futures contracts	56,084,568	-	-	56,084,568
<b>Total derivatives</b>	56,084,568	2,620,671,773	-	2,676,756,341
<b>Total financial assets at fair value through profit or loss</b>	565,271,296,526	2,620,671,773	-	567,891,968,299
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(1,895,137,069)	-	(1,895,137,069)
<b>Total derivatives</b>	-	(1,895,137,069)	-	(1,895,137,069)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(1,895,137,069)	-	(1,895,137,069)

#### Man Numeric Emerging Markets Equity

30 June 2018

	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities</u>				
Equities	624,678,843	-	-	624,678,843
Preferred stocks	9,852,643	-	-	9,852,643
<b>Total equities</b>	634,531,486	-	-	634,531,486
<u>Interest bearing securities</u>				
Government bonds	52,027,778	-	-	52,027,778
<b>Total interest bearing securities</b>	52,027,778	-	-	52,027,778
<u>Derivatives</u>				
Contracts for difference - unfunded	-	1,171,458	-	1,171,458
<b>Total derivatives</b>	-	1,171,458	-	1,171,458
<b>Total financial assets at fair value through profit or loss</b>	686,559,264	1,171,458	-	687,730,722
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(638,114)	-	(638,114)
Futures contract	(1,335,181)	-	-	(1,335,181)
<b>Total derivatives</b>	(1,335,181)	(638,114)	-	(1,973,295)
<b>Total financial liabilities at fair value through profit or loss</b>	(1,335,181)	(638,114)	-	(1,973,295)

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

### Fair value of financial instruments (continued)

#### *Man Numeric Emerging Markets Equity (continued)*

31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities</u>				
Equities	400,737,992	-	-	400,737,992
Preferred stocks	5,273,242	-	-	5,273,242
<b>Total equities</b>	<b>406,011,234</b>	<b>-</b>	<b>-</b>	<b>406,011,234</b>
<u>Interest bearing securities</u>				
Government bonds	11,890,751	-	-	11,890,751
<b>Total interest bearing securities</b>	<b>11,890,751</b>	<b>-</b>	<b>-</b>	<b>11,890,751</b>
<u>Derivatives</u>				
Contracts for difference - unfunded	-	3,481,335	-	3,481,335
Futures contracts	1,112,308	-	-	1,112,308
<b>Total derivatives</b>	<b>1,112,308</b>	<b>3,481,335</b>	<b>-</b>	<b>4,593,643</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>419,014,293</b>	<b>3,481,335</b>	<b>-</b>	<b>422,495,628</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(697,261)	-	(697,261)
<b>Total derivatives</b>	<b>-</b>	<b>(697,261)</b>	<b>-</b>	<b>(697,261)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(697,261)</b>	<b>-</b>	<b>(697,261)</b>

#### *Man Numeric US Large Cap Equity*

30 June 2018

#### Financial assets at fair value through profit or loss

##### *Held for Trading:*

##### Equities

Equities	147,309,078	-	-	147,309,078
Real estate investment trusts	5,097,822	-	-	5,097,822
<b>Total equities</b>	<b>152,406,900</b>	<b>-</b>	<b>-</b>	<b>152,406,900</b>

**Total financial assets at fair value through profit or loss**

<b>152,406,900</b>	<b>-</b>	<b>-</b>	<b>152,406,900</b>
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#### Financial liabilities at fair value through profit or loss

##### *Held for Trading:*

##### Derivatives

Futures contract	(56,507)	-	-	(56,507)
Forward currency contracts	-	(3)	-	(3)
<b>Total derivatives</b>	<b>(56,507)</b>	<b>(3)</b>	<b>-</b>	<b>(56,510)</b>

**Total financial liabilities at fair value through profit or loss**

<b>(56,507)</b>	<b>(3)</b>	<b>-</b>	<b>(56,510)</b>
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## 4. Financial assets and liabilities at fair value through profit or loss (continued)

### Fair value of financial instruments (continued)

#### *Man Numeric US Large Cap Equity (continued)*

31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities</u>				
Equities	148,422,068	-	-	148,422,068
Real estate investment trusts	5,272,740	-	-	5,272,740
<b>Total equities</b>	<u>153,694,808</u>	<u>-</u>	<u>-</u>	<u>153,694,808</u>
<u>Derivatives</u>				
Futures contracts	48,481	-	-	48,481
Forward currency contracts	-	50	-	50
<b>Total derivatives</b>	<u>48,481</u>	<u>50</u>	<u>-</u>	<u>48,531</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>153,743,289</u>	<u>50</u>	<u>-</u>	<u>153,743,339</u>

#### *Man Numeric Global Equity*

30 June 2018

#### Financial assets at fair value through profit or loss

##### *Held for Trading:*

<u>Equities</u>				
Equities	55,781,577	-	-	55,781,577
Real estate investment trusts	1,231,125	-	-	1,231,125
<b>Total equities</b>	<u>57,012,702</u>	<u>-</u>	<u>-</u>	<u>57,012,702</u>
<u>Derivatives</u>				
Futures contracts	1,590	-	-	1,590
<b>Total derivatives</b>	<u>1,590</u>	<u>-</u>	<u>-</u>	<u>1,590</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>57,014,292</u>	<u>-</u>	<u>-</u>	<u>57,014,292</u>

#### Financial liabilities at fair value through profit or loss

##### *Held for Trading:*

<u>Derivatives</u>				
Futures contracts	(76,478)	-	-	(76,478)
Forward currency contracts	-	(1)	-	(1)
<b>Total derivatives</b>	<u>(76,478)</u>	<u>(1)</u>	<u>-</u>	<u>(76,479)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>(76,478)</u>	<u>(1)</u>	<u>-</u>	<u>(76,479)</u>

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

### Fair value of financial instruments (continued)

#### *Man Numeric Global Equity (continued)*

31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities</u>				
Equities	36,722,191	-	-	36,722,191
Real estate investment trusts	531,803	-	-	531,803
<b>Total equities</b>	<u>37,253,994</u>	<u>-</u>	<u>-</u>	<u>37,253,994</u>
<u>Derivatives</u>				
Futures contracts	53,989	-	-	53,989
Forward currency contracts	-	30,292	-	30,292
<b>Total derivatives</b>	<u>53,989</u>	<u>30,292</u>	<u>-</u>	<u>84,281</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>37,307,983</u>	<u>30,292</u>	<u>-</u>	<u>37,338,275</u>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(79)	-	(79)
<b>Total derivatives</b>	<u>-</u>	<u>(79)</u>	<u>-</u>	<u>(79)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>-</u>	<u>(79)</u>	<u>-</u>	<u>(79)</u>

#### *Man GLG Global Emerging Markets Local Currency Rates*

30 June 2018

#### Financial assets at fair value through profit or loss

##### *Held for Trading:*

##### Interest bearing securities

Government bonds	42,603,282	132,577,352	-	175,180,634
<b>Total interest bearing securities</b>	<u>42,603,282</u>	<u>132,577,352</u>	<u>-</u>	<u>175,180,634</u>

##### Derivatives

Forward currency contracts	-	2,766,369	-	2,766,369
Interest rate swaps	-	483,036	-	483,036
<b>Total derivatives</b>	<u>-</u>	<u>3,249,405</u>	<u>-</u>	<u>3,249,405</u>

<b>Total financial assets at fair value through profit or loss</b>	<u>42,603,282</u>	<u>135,826,757</u>	<u>-</u>	<u>178,430,039</u>
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#### Financial liabilities at fair value through profit or loss

##### *Held for Trading:*

##### Derivatives

Forward currency contracts	-	(6,690,470)	-	(6,690,470)
<b>Total derivatives</b>	<u>-</u>	<u>(6,690,470)</u>	<u>-</u>	<u>(6,690,470)</u>

<b>Total financial liabilities at fair value through profit or loss</b>	<u>-</u>	<u>(6,690,470)</u>	<u>-</u>	<u>(6,690,470)</u>
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## 4. Financial assets and liabilities at fair value through profit or loss (continued)

### Fair value of financial instruments (continued)

*Man GLG Global Emerging Markets Local Currency*

*Rates (continued)*

**31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<u>Interest bearing securities</u>				
Government bonds	33,436,213	140,671,150	-	174,107,363
<b>Total interest bearing securities</b>	33,436,213	140,671,150	-	174,107,363
<u>Derivatives</u>				
Forward currency contracts	-	4,971,160	-	4,971,160
<b>Total derivatives</b>	-	4,971,160	-	4,971,160
<b>Total financial assets at fair value through profit or loss</b>	33,436,213	145,642,310	-	179,078,523
<b>Financial liabilities at fair value through profit or loss</b>				
<u>Held for Trading:</u>				
<u>Derivatives</u>				
Forward currency contracts	-	(3,192,141)	-	(3,192,141)
Interest rate swaps	-	(40,090)	-	(40,090)
<b>Total derivatives</b>	-	(3,232,231)	-	(3,232,231)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(3,232,231)	-	(3,232,231)

*Man GLG Global Emerging Markets Bond*

**30 June 2018**

**Financial assets at fair value through profit or loss**

Held for Trading:

Interest bearing securities

Government bonds	696,865	21,902,705	-	22,599,570
Corporate bonds	-	5,836,774	-	5,836,774
<b>Total interest bearing securities</b>	696,865	27,739,479	-	28,436,344
<u>Derivatives</u>				
Forward currency contracts	-	10,081	-	10,081
Credit default swaps	-	11,520	-	11,520
<b>Total derivatives</b>	-	21,601	-	21,601
<b>Total financial assets at fair value through profit or loss</b>	696,865	27,761,080	-	28,457,945

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

### Fair value of financial instruments (continued)

#### *Man GLG Global Emerging Markets Bond (continued)*

31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	1,796,081	20,960,671	-	22,756,752
Corporate bonds	-	7,329,624	-	7,329,624
<b>Total interest bearing securities</b>	<u>1,796,081</u>	<u>28,290,295</u>	<u>-</u>	<u>30,086,376</u>
<u>Derivatives</u>				
Forward currency contracts	-	78,256	-	78,256
Credit default swaps	-	11,917	-	11,917
<b>Total derivatives</b>	<u>-</u>	<u>90,173</u>	<u>-</u>	<u>90,173</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>1,796,081</u>	<u>28,380,468</u>	<u>-</u>	<u>30,176,549</u>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(8,918)	-	(8,918)
<b>Total derivatives</b>	<u>-</u>	<u>(8,918)</u>	<u>-</u>	<u>(8,918)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>-</u>	<u>(8,918)</u>	<u>-</u>	<u>(8,918)</u>

#### *Man GLG Pan-European Equity Growth*

30 June 2018

	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities</u>				
Equities	45,387,407	218,125	-	45,605,532
<b>Total equities</b>	<u>45,387,407</u>	<u>218,125</u>	<u>-</u>	<u>45,605,532</u>
<u>Derivatives</u>				
Contracts for difference - unfunded	-	47,447	-	47,447
Forward currency contracts	-	21,118	-	21,118
<b>Total derivatives</b>	<u>-</u>	<u>68,565</u>	<u>-</u>	<u>68,565</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>45,387,407</u>	<u>286,690</u>	<u>-</u>	<u>45,674,097</u>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(28,094)	-	(28,094)
<b>Total derivatives</b>	<u>-</u>	<u>(28,094)</u>	<u>-</u>	<u>(28,094)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>-</u>	<u>(28,094)</u>	<u>-</u>	<u>(28,094)</u>

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

### Fair value of financial instruments (continued)

*Man GLG Pan-European Equity Growth (continued)*

31 December 2017

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities</u>				
Equities	29,158,756	-	-	29,158,756
<b>Total equities</b>	29,158,756	-	-	29,158,756
<u>Derivatives</u>				
Contracts for difference - unfunded	-	355,502	-	355,502
Forward currency contracts	-	74,163	-	74,163
<b>Total derivatives</b>	-	429,665	-	429,665
<b>Total financial assets at fair value through profit or loss</b>	29,158,756	429,665	-	29,588,421
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(125,077)	-	(125,077)
Forward currency contracts	-	(38,800)	-	(38,800)
<b>Total derivatives</b>	-	(163,877)	-	(163,877)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(163,877)	-	(163,877)

*Man NewSmith Global Equity Alpha*

30 June 2018

	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities</u>				
Equities	119,177,326	-	-	119,177,326
<b>Total equities</b>	119,177,326	-	-	119,177,326
<b>Total financial assets at fair value through profit or loss</b>	119,177,326	-	-	119,177,326

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

### Fair value of financial instruments (continued)

*Man NewSmith Global Equity Alpha (continued)*

31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities</u>				
Equities	123,086,359	-	-	123,086,359
<b>Total equities</b>	123,086,359	-	-	123,086,359
<b>Total financial assets at fair value through profit or loss</b>	123,086,359	-	-	123,086,359
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(95,245)	-	(95,245)
<b>Total derivatives</b>	-	(95,245)	-	(95,245)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(95,245)	-	(95,245)

*Man Numeric European Equity*

30 June 2018

	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities</u>				
Equities	16,805,022	-	-	16,805,022
Real estate investment trusts	37,284	-	-	37,284
<b>Total equities</b>	16,842,306	-	-	16,842,306
<b>Total financial assets at fair value through profit or loss</b>	16,842,306	-	-	16,842,306
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Futures contract	(9,840)	-	-	(9,840)
<b>Total derivatives</b>	(9,840)	-	-	(9,840)
<b>Total financial liabilities at fair value through profit or loss</b>	(9,840)	-	-	(9,840)

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

### Fair value of financial instruments (continued)

#### *Man Numeric European Equity (continued)*

31 December 2017

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss</b>				
<b><i>Held for Trading:</i></b>				
<b><u>Equities</u></b>				
Equities	16,278,615	25,920	-	16,304,535
Real estate investment trusts	23,370	-	-	23,370
<b>Total equities</b>	<b>16,301,985</b>	<b>25,920</b>	<b>-</b>	<b>16,327,905</b>
<b><u>Derivatives</u></b>				
Futures contracts	5,640	-	-	5,640
<b>Total derivatives</b>	<b>5,640</b>	<b>-</b>	<b>-</b>	<b>5,640</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>16,307,625</b>	<b>25,920</b>	<b>-</b>	<b>16,333,545</b>

#### *Man GLG Iberian Opportunities*

30 June 2018

Financial assets at fair value through profit or loss

***Held for Trading:***

**Equities**

Equities	18,631,185	-	-	18,631,185
Rights	22,050	-	-	22,050
Real estate investment trust	1,120,950	-	-	1,120,950
Preferred stock	738,400	-	-	738,400
<b>Total equities</b>	<b>20,512,585</b>	<b>-</b>	<b>-</b>	<b>20,512,585</b>

**Total financial assets at fair value through profit or loss**

<b>20,512,585</b>	<b>-</b>	<b>-</b>	<b>20,512,585</b>
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31 December 2017

Financial assets at fair value through profit or loss

***Held for Trading:***

**Equities**

Equities	19,773,817	-	-	19,773,817
Real estate investment trusts	1,412,500	-	-	1,412,500
Preferred stocks	1,045,825	-	-	1,045,825
<b>Total equities</b>	<b>22,232,142</b>	<b>-</b>	<b>-</b>	<b>22,232,142</b>

**Total financial assets at fair value through profit or loss**

<b>22,232,142</b>	<b>-</b>	<b>-</b>	<b>22,232,142</b>
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## 4. Financial assets and liabilities at fair value through profit or loss (continued)

### Fair value of financial instruments (continued)

#### Man GLG European Income Opportunities

30 June 2018

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss</b>				
<b><i>Held for Trading:</i></b>				
<b><u>Equities</u></b>				
Equities	58,465,706	-	-	58,465,706
Preferred stock	1,195,250	-	-	1,195,250
<b>Total equities</b>	<b>59,660,956</b>	<b>-</b>	<b>-</b>	<b>59,660,956</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>59,660,956</b>	<b>-</b>	<b>-</b>	<b>59,660,956</b>

#### 31 December 2017

Financial assets at fair value through profit or loss

***Held for Trading:***

<b><u>Equities</u></b>				
Equities	43,887,295	-	-	43,887,295
Real estate investment trusts	2,359,950	-	-	2,359,950
Preferred stocks	746,400	-	-	746,400
<b>Total equities</b>	<b>46,993,645</b>	<b>-</b>	<b>-</b>	<b>46,993,645</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>46,993,645</b>	<b>-</b>	<b>-</b>	<b>46,993,645</b>

Short term balances are excluded from the tables as their carrying value at the period end approximates to their fair value.

Investments are reviewed at each financial reporting point 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 relevant financial reporting period.

For the period ended 30 June 2018, there were no transfers between level 1 and level 2.

A reconciliation of the movements in level 3 assets/liabilities for the period ended 30 June 2018 and year ended 31 December 2017 is set out below:

#### Man GLG Global Convertibles

30 June 2018

	Equities and managed funds US\$	Interest bearing securities US\$	Derivatives US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss:</b>				
Opening balance	-	2,084,832	-	2,084,832
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	(391,472)	-	(391,472)
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>1,693,360</b>	<b>-</b>	<b>1,693,360</b>

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

### Fair value of financial instruments (continued)

*Man GLG Global Convertibles (continued)*

**31 December 2017**

	Equities and managed funds US\$	Interest bearing securities US\$	Derivatives US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss:</b>				
Opening balance	-	1,429,697	310,941	1,740,638
Total gains and losses				
- realised	-	-	333,980	333,980
- unrealised	-	687,621	(310,941)	376,680
Purchases	-	-	-	-
Sales	-	-	(333,980)	(333,980)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	(32,486)	-	(32,486)
Closing Balance	-	2,084,832	-	2,084,832

During the period, some positions were transferred out of Level 3 because they either became illiquid or liquid depending on whether multiple broker quotes were available or not.

All net realised and unrealised gains/(losses) in the tables above are reflected in the accompanying unaudited statement of comprehensive income. Net amount of (US\$391,472) (31 December 2017: US\$687,621) for Man GLG Global Convertibles relates to those financial instruments held by the Fund at 30 June 2018 and is reflected in gains/ (losses) on financial assets at fair value through profit or loss in the unaudited statement of comprehensive income.

The fair value of investments classified within Level 3 is based on unobservable inputs that may be subject to significant variability. Because of the inherent uncertainty of valuation with respect to such investments, the Fund's estimates of fair value may differ significantly from fair values that would have been used had observable inputs been available for the valuation of such investments, and the differences could be material.

The table below discloses the valuation technique used in the valuation for Level 3 investments and quantifies the effect of significant unobservable inputs used to value investments that fall in this category. The ranges of these inputs are not representative of the appropriate inputs to use when calculating the fair value of any one Level 3 asset or liability. Accordingly, the ranges of inputs presented below do not represent uncertainty in, or possible ranges of fair value measurements of the Fund's Level 3 assets/liabilities.

*Man GLG Global Convertibles*

	Fair Value US\$	Valuation Technique	Unobservable Input	Range
<b>30 June 2018</b>				
Convertible bonds	817,064	Estimated recovery	None	US\$559,044-US\$1,064,334
Convertible bonds	868,734	Estimated recovery	None	US\$594,397-US\$1,131,640
Convertible bonds	7,562	Single broker quote	None	No range
<b>31 December 2017</b>				
Convertible bonds	1,010,466	Estimated recovery	None	US\$906,270-US\$1,175,355
Convertible bonds	1,074,366	Estimated recovery	None	US\$963,581-US\$1,249,682

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

### Fair value of financial instruments (continued)

The range of discounts disclosed above is the Investment Manager's assessment of the range of possible illiquidity discounts. The Investment Manager's Independent Pricing Committee has assessed that, based on the information available, there is no reason that the net asset value provided by the underlying managed funds managers or their administrators should not represent the most appropriate basis for valuing these assets and therefore no fair value adjustment is applied. The impact of the range of possible valuation on the fair value of investments is a decrease/increase of up to (US\$532,357)/US\$510,176 (31 December 2017: (US\$214,982)/US\$340,205).

### Forward currency contracts

As part of its portfolio management techniques, the Fund may use forward currency contracts to economically hedge any non-functional currency exposure (although formal hedge accounting is not used). Forward contracts may also be used for trading purposes. Forward contracts entered into by the Fund 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 expose the Fund to the risks associated with the absence of an exchange market on which to close out an open position. The investment manager closely monitors the Fund's exposure under forward contracts as part of the overall management of the Fund's market risk.

### Derivative financial instruments

The Fund may trade derivative financial instruments, including futures, forward contracts, options, ASCOTs, credit default swaps, contracts for difference, interest rate swaps and warrants whose values are based upon an underlying asset, index, currency or interest rate.

The Fund 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 a counterparty fails to perform according to the terms of the contract. Substantially all derivative contracts are transacted on a margin basis. Such transactions may expose the Fund 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 Fund's market and counterparty risks and monitoring trading activities and margin levels daily, and, as necessary, deposits additional collateral or reduces positions.

Credit default swaps are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection, the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection, the maximum potential loss is the nominal value of the protection sold. As at 30 June 2018, the maximum potential payout under credit default swaps where the Portfolio has sold protection is US\$1,400,000 (2017: US\$600,000) for Man GLG Global Emerging Markets Bond. The fair value of these contracts as at 30 June 2018 was an asset of US\$11,520 (2017: asset of US\$11,917) for Man GLG Global Emerging Markets Bond.

The Fund may purchase or write put and call options through OTC markets. Options purchased by the Fund provide the Fund with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. Options written by the Fund provide the purchaser of the option the opportunity to purchase from or sell to the Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. Premiums received from writing options are marked-to-market in accordance with note 2 and the resulting gains or losses are recorded in the unaudited statement of operations. The Fund may also invest in swaptions which are a combination of feature an option and an interest rate swap. The maximum loss to a buyer of an option is the loss of the premium. The writer of a call option has to bear the risk of an unfavourable change in the value underlying the option and, unless an offsetting long position is owned, the theoretical loss is unlimited. As at 30 June 2018, the Fund held written put options with a maximum pay out value of US\$8,460,000 (2017: US\$8,320,000).



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

##### Derivative financial instruments (continued)

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, or the exchange-traded derivatives traded by the Fund are included in the unaudited statement of financial position. The net unrealised gains or losses, rather than contract or notional amounts, represent the Fund's approximate future cash flows from trading activities

At 30 June 2018 and 31 December 2017, the Fund was exposed in its investments in derivative financial instruments to underlying positions in notional amounts are summarised as follows:

	Long 30 June 2018 US\$	Notional Value Short 30 June 2018 US\$	Long 31 December 2017 US\$	Short 31 December 2017 US\$
<i>Man GLG Global Convertibles</i>				
ASCOTs	27,117,280	-	29,576,990	-
Contracts for difference - unfunded	6,133,215	3,947,019	508,412	4,861,115
Credit default swaps	-	-	1,331,550	-
Forward currency contracts	109,466,972	94,511,165	197,109,315	213,655,814
Futures contracts	-	-	-	18,398,814
Option contract	74,916	-	54,838	-
Warrant	801,013	-	801,013	-
	<u>143,593,396</u>	<u>98,458,184</u>	<u>229,382,118</u>	<u>236,915,743</u>
<i>Man GLG European Equity</i>				
	€	€	€	€
Contracts for difference - unfunded	12,142,963	-	13,337,897	-
Forward currency contracts	84,307,196	132,444,476	258,611,449	306,508,299
Futures contracts	7,222,830	-	3,677,210	-
	<u>103,672,989</u>	<u>132,444,476</u>	<u>275,626,556</u>	<u>306,508,299</u>
<i>Man GLG Japan CoreAlpha Equity</i>				
	¥	¥	¥	¥
Forward currency contracts	813,029,643,635	1,012,828,957,629	537,341,122,330	805,112,768,025
Futures contracts	2,918,128,000	-	5,540,275,432	-
	<u>815,947,771,635</u>	<u>1,012,828,957,629</u>	<u>542,881,397,762</u>	<u>805,112,768,025</u>
<i>Man Numeric Emerging Markets Equity</i>				
	US\$	US\$	US\$	US\$
Contracts for difference - unfunded	64,149,974	-	49,124,106	-
Futures contracts	42,803,881	-	23,383,577	-
	<u>106,953,855</u>	<u>-</u>	<u>72,507,683</u>	<u>-</u>
<i>Man Numeric US Large Cap Equity</i>				
Forward currency contracts	57	4,275	4,416	8,777
Futures contracts	3,050,157	-	2,895,119	-
	<u>3,050,214</u>	<u>4,275</u>	<u>2,899,535</u>	<u>8,777</u>
<i>Man Numeric Global Equity</i>				
Forward currency contracts	-	1,337	2,693,074	5,354,294
Futures contracts	3,435,713	-	2,963,260	-
	<u>3,435,713</u>	<u>1,337</u>	<u>5,656,334</u>	<u>5,354,294</u>
<i>Man GLG Global Emerging Markets Local Currency Rates</i>				
Forward currency contracts	70,209,159	144,147,753	122,438,438	196,869,103
Interest rate swaps	-	26,397,465	-	8,468,488
	<u>70,209,159</u>	<u>170,545,218</u>	<u>122,438,438</u>	<u>205,337,591</u>
<i>Man GLG Global Emerging Markets Bond</i>				
Credit default swaps	-	1,400,000	-	600,000
Forward currency contracts	-	5,783,214	6,105,507	12,142,205
	<u>-</u>	<u>7,183,214</u>	<u>6,105,507</u>	<u>12,742,205</u>

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

### Derivative financial instruments (continued)

	Long 30 June 2018 €	Notional Value Short 30 June 2018 €	Long 31 December 2017 €	Short 31 December 2017 €
<i>Man GLG Pan-European Equity Growth</i>				
Contracts for difference - unfunded	3,080,283	-	3,815,730	-
Forward currency contracts	5,337,116	9,167,103	6,547,470	7,489,075
	8,417,399	9,167,103	10,363,200	7,489,075
<i>Man NewSmith Global Equity Alpha</i>				
	US\$	US\$	US\$	US\$
Forward currency contracts	-	-	4,669,646	-
	-	-	4,669,646	-
<i>Man Numeric European Equity</i>				
	€	€	€	€
Futures contracts	893,595	-	857,960	-
	893,595	-	857,960	-

## 5. Offsetting financial assets and financial liabilities

As at 30 June 2018 and 31 December 2017, no financial instruments of the Fund are being presented net within the unaudited statement of financial position of the Fund. 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.

### *Man GLG Global Convertibles*

The following table summarises the net financial assets per counterparty as at 30 June 2018:

#### Offsetting of financial assets, derivative assets and collateral held 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 US\$	Cash collateral held US\$	Financial instruments US\$
BNP Paribas	15,000,568	-	-
Credit Suisse Securities (Europe) Limited	1,656,518	-	(809,412)
Goldman Sachs International	248,440	-	-
JP Morgan Securities Plc	10,978	-	-
Morgan Stanley & Co. International Plc	2,034	-	-
Nomura International Plc	499,068	-	-
Total	17,417,606	-	(809,412)
			Net amount US\$
			16,608,194

The following table summarises the net financial liabilities per counterparty as at 30 June 2018:

#### 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 US\$	Cash collateral pledged US\$	Financial instruments US\$
Credit Suisse Securities (Europe) Limited	(809,412)	809,412	-
Total	(809,412)	809,412	-
			Net amount US\$
			-

## 5. Offsetting financial assets and financial liabilities (continued)

### *Man GLG Global Convertibles (continued)*

The following table summarises the net financial assets per counterparty as at 31 December 2017:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
BNP Paribas	563	-	-	563
Credit Suisse Securities (Europe) Limited	828,950	-	(230,587)	598,363
Goldman Sachs International	824,223	-	-	824,223
JP Morgan Securities Plc	8,771	-	(3,418)	5,353
Morgan Stanley & Co. International Plc	2,020	-	-	2,020
Nomura International Plc	590,784	(10,716)	(20,545)	559,523
Total	2,255,311	(10,716)	(254,550)	1,990,045

The following table summarises the net financial liabilities per counterparty as at 31 December 2017:

#### 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	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Credit Suisse Securities (Europe) Limited	(230,587)	230,587	-	-
JP Morgan Securities Plc	(3,418)	-	3,418	-
Nomura International Plc	(20,545)	-	20,545	-
Total	(254,550)	230,587	23,963	-

### *Man GLG European Equity*

The following table summarises the net financial assets per counterparty as at 30 June 2018:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments	Net amount
Counterparty	€	€	€	€
BNP Paribas	9,922,450	-	-	9,922,450
Credit Suisse Securities (Europe) Limited	1,197,674	(579,742)	(110,000)	507,932
Goldman Sachs International	717,228	-	(183,180)	534,048
Total	11,837,352	(579,742)	(293,180)	10,964,430

## 5. Offsetting financial assets and financial liabilities (continued)

### *Man GLG European Equity (continued)*

The following table summarises the net financial liabilities per counterparty as at 30 June 2018:

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

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	Cash collateral pledged	Financial instruments	Net amount
Counterparty	€	€	€	€
Credit Suisse Securities (Europe) Limited	(689,742)	-	689,742	-
Goldman Sachs International	(183,180)	-	183,180	-
Total	(872,922)	-	872,922	-

The following table summarises the net financial assets per counterparty as at 31 December 2017:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments
Counterparty	€	€	€
BNP Paribas	14,969,604	-	-
Credit Suisse Securities (Europe) Limited	467,762	-	(128,448)
Goldman Sachs International	300,756	-	(79,420)
Total	15,738,122	-	(207,868)
			Net amount
			€
			14,969,604
			339,314
			221,336
			15,530,254

The following table summarises the net financial liabilities per counterparty as at 31 December 2017:

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

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	Cash collateral pledged	Financial instruments	Net amount
Counterparty	€	€	€	€
Credit Suisse Securities (Europe) Limited	(128,448)	128,448	-	-
Goldman Sachs International	(79,420)	-	79,420	-
Total	(207,868)	128,448	79,420	

## 5. Offsetting financial assets and financial liabilities (continued)

### *Man GLG Japan CoreAlpha Equity*

The following table summarises the net financial assets per counterparty as at 30 June 2018:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments	Net amount
Counterparty	¥	¥	¥	¥
Morgan Stanley & Co. International Plc	197,377,421	-	(45,498,000)	151,879,421
Total	197,377,421	-	(45,498,000)	151,879,421

The following table summarises the net financial liabilities per counterparty as at 30 June 2018:

#### 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	Cash collateral pledged	Financial instruments	Net amount
Counterparty	¥	¥	¥	¥
Morgan Stanley & Co. International Plc	(45,498,000)	-	45,498,000	-
Total	(45,498,000)	-	45,498,000	-

The following table summarises the net financial assets per counterparty as at 31 December 2017:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments	Net amount
Counterparty	¥	¥	¥	¥
Morgan Stanley & Co. International Plc	126,641,167	-	-	126,641,167
Total	126,641,167	-	-	126,641,167

As at 31 December 2017 there are no financial liabilities subject to offsetting.

## 5. Offsetting financial assets and financial liabilities (continued)

### *Man Numeric Emerging Markets Equity*

The following table summarises the net financial assets per counterparty as at 30 June 2018:

#### Offsetting of financial assets, derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Goldman Sachs International	4,295,560	-	(1,335,181)	2,960,379
Morgan Stanley & Co. International Plc	52,519,357	-	-	52,519,357
Total	56,814,917	-	(1,335,181)	55,479,736

The following table summarises the net financial liabilities per counterparty as at 30 June 2018:

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

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Goldman Sachs International	(1,335,181)	-	1,335,181	-
Morgan Stanley & Co. International Plc	(44,289,594)	-	-	(44,289,594)
Total	(45,624,775)	-	1,335,181	(44,289,594)

The following table summarises the net financial assets per counterparty as at 31 December 2017:

#### Offsetting of financial assets, derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Goldman Sachs International	1,221,587	-	-	1,221,587
Morgan Stanley & Co. International Plc	35,558,445	-	(25,952,121)	9,606,324
Total	36,780,032	-	(25,952,121)	10,827,911

The following table summarises the net financial liabilities per counterparty as at 31 December 2017:

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

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Morgan Stanley & Co. International Plc	(25,952,121)	25,952,121	-	-
Total	(25,952,121)	25,952,121	-	-

## 5. Offsetting financial assets and financial liabilities (continued)

### *Man Numeric US Large Cap Equity*

The following table summarises the net financial assets per counterparty as at 30 June 2018:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments
Counterparty	US\$	US\$	US\$
Goldman Sachs International	209,227	-	(56,507)
Total	209,227	-	(56,507)
			Net amount
			US\$

The following table summarises the net financial liabilities per counterparty as at 30 June 2018:

#### 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	Cash collateral pledged	Financial instruments
Counterparty	US\$	US\$	US\$
Goldman Sachs International	(56,507)	-	56,507
Total	(56,507)	-	56,507
			Net amount
			US\$

The following table summarises the net financial assets per counterparty as at 31 December 2017:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments
Counterparty	US\$	US\$	US\$
Goldman Sachs International	117,835	-	-
Total	117,835	-	-
			Net amount
			US\$

As at 31 December 2017 there are no financial liabilities subject to offsetting.

### *Man Numeric Global Equity*

The following table summarises the net financial assets per counterparty as at 30 June 2018:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments
Counterparty	US\$	US\$	US\$
Goldman Sachs International	273,798	-	(76,478)
Total	273,798	-	(76,478)
			Net amount
			US\$

## 5. Offsetting financial assets and financial liabilities (continued)

### *Man Numeric Global Equity (continued)*

The following table summarises the net financial liabilities per counterparty as at 30 June 2018:

#### 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	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Goldman Sachs International	(76,478)	-	76,478	-
Total	(76,478)	-	76,478	-

The following table summarises the net financial assets per counterparty as at 31 December 2017:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Goldman Sachs International	136,766	-	-	136,766
Total	136,766	-	-	136,766

As at 31 December 2017 there are no financial liabilities subject to offsetting.

### *Man GLG Global Emerging Markets Local Currency Rates*

The following table summarises the net financial assets per counterparty as at 30 June 2018:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Credit Suisse Securities (Europe) Limited	604,665	-	-	604,665
HSBC Bank Plc	5,885,988	-	(5,885,988)	-
JP Morgan Securities Plc	500,000	-	-	500,000
Total	6,990,653	-	(5,885,988)	1,104,665



## 5. Offsetting financial assets and financial liabilities (continued)

### *Man GLG Global Emerging Markets Local Currency Rates (continued)*

The following table summarises the net financial liabilities per counterparty as at 30 June 2018:

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

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
HSBC Bank Plc	(6,608,441)	3,143,321	2,742,667	(722,453)
UBS AG	(18)	-	-	(18)
Total	(6,608,459)	3,143,321	2,742,667	(722,471)

The following table summarises the net financial assets per counterparty as at 31 December 2017:

#### Offsetting of financial assets, derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Credit Suisse Securities (Europe) Limited	357,500	-	(40,090)	317,410
HSBC Bank Plc	4,483,672	(1,225,088)	(3,258,584)	-
JP Morgan Securities Plc	6,574	-	-	6,574
Total	4,847,746	(1,225,088)	(3,298,674)	323,984

The following table summarises the net financial liabilities per counterparty as at 31 December 2017:

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

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Credit Suisse Securities (Europe) Limited	(40,090)	40,090	-	-
HSBC Bank Plc	(4,360,405)	-	3,258,584	(1,101,821)
Total	(4,400,495)	40,090	3,258,584	(1,101,821)

### *Man GLG Global Emerging Markets Bond*

The following table summarises the net financial assets per counterparty as at 30 June 2018:

#### Offsetting of financial assets, derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Barclays Capital Plc	7,712	-	-	7,712
Citibank N.A.	10	-	-	10
Credit Suisse Securities (Europe) Limited	723,808	-	(4,365)	719,443
Total	731,530	-	(4,365)	727,165

## 5. Offsetting financial assets and financial liabilities (continued)

### *Man GLG Global Emerging Markets Bond (continued)*

The following table summarises the net financial liabilities per counterparty as at 30 June 2018:

#### 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	Cash collateral pledged	Financial instruments
Counterparty	US\$	US\$	US\$
Credit Suisse Securities (Europe) Limited	(4,365)	4,365	-
Total	(4,365)	4,365	-

The following table summarises the net financial assets per counterparty as at 31 December 2017:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments
Counterparty	US\$	US\$	US\$
Barclays Capital Plc	11,917	-	-
Citibank N.A.	11	-	-
Total	11,928	-	-

As at 31 December 2017 there are no financial liabilities subject to offsetting.

### *Man GLG Pan-European Equity Growth*

The following table summarises the net financial assets per counterparty as at 30 June 2018:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments
Counterparty	€	€	€
Goldman Sachs International	704,987	-	-
Total	704,987	-	-

As at 30 June 2018 there are no financial liabilities subject to offsetting.

## 5. Offsetting financial assets and financial liabilities (continued)

### *Man GLG Pan-European Equity Growth (continued)*

The following table summarises the net financial assets per counterparty as at 31 December 2017:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments
Counterparty	€	€	€
Goldman Sachs International	1,194,141	-	(223,806)
Total	1,194,141	-	(223,806)
			Net amount
			€

The following table summarises the net financial liabilities per counterparty as at 31 December 2017:

#### 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	Cash collateral pledged	Financial instruments
Counterparty	€	€	€
Goldman Sachs International	(223,806)	223,806	-
Total	(223,806)	223,806	-
			Net amount
			€

### *Man NewSmith Global Equity Alpha*

As at 30 June 2018 there are no financial assets and financial liabilities subject to offsetting.

The following table summarises the net financial assets per counterparty as at 31 December 2017:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments
Counterparty	US\$	US\$	US\$
Goldman Sachs International	310,980	-	(95,245)
Total	310,980	-	(95,245)
			Net amount
			US\$

The following table summarises the net financial liabilities per counterparty as at 31 December 2017:

#### 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	Cash collateral pledged	Financial instruments
Counterparty	US\$	US\$	US\$
Goldman Sachs International	(95,245)	95,245	-
Total	(95,245)	95,245	-
			Net amount
			US\$

## 5. Offsetting financial assets and financial liabilities (continued)

### *Man Numeric European Equity*

The following table summarises the net financial assets per counterparty as at 30 June 2018:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments	Net amount
Counterparty	€	€	€	€
Goldman Sachs International	109,984	-	(9,840)	100,144
Total	109,984	-	(9,840)	100,144

The following table summarises the net financial liabilities per counterparty as at 30 June 2018:

#### 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	Cash collateral pledged	Financial instruments	Net amount
Counterparty	€	€	€	€
Goldman Sachs International	(9,840)	-	9,840	-
Total	(9,840)	-	9,840	-

The following table summarises the net financial assets per counterparty as at 31 December 2017:

#### Offsetting of financial assets, derivative assets and collateral held 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	Cash collateral held	Financial instruments	Net amount
Counterparty	€	€	€	€
Goldman Sachs International	82,098	-	-	82,098
Total	82,098	-	-	82,098

As at 31 December 2017 there are no financial liabilities subject to offsetting.

### *Man GLG Iberian Opportunities*

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 30 June 2018 and 31 December 2017.

### *Man GLG European Income Opportunities*

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 30 June 2018 and 31 December 2017.

## 6. Financial risk management

The risks of the Fund and of each Portfolio are consistent with those set out in the audited financial statements for the year ended 31 December 2017 and those detailed within the Prospectus.

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

	Combined Company 30 June 2018 US\$	Man GLG Global Convertibles 30 June 2018 US\$	Man GLG European Equity 30 June 2018 €	Man GLG Japan CoreAlpha Equity 30 June 2018 ¥
Interest income	7,314,420	1,213,188	51,218	336,052
Interest expense	(1,581,663)	(52,804)	(95,090)	(11,465,527)
Dividend income	99,970,732	115,138	5,175,646	8,245,884,325
Dividend expense	(108,637)	(107,267)	-	-
	<u>105,594,852</u>	<u>1,168,255</u>	<u>5,131,774</u>	<u>8,234,754,850</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	150,940,496	6,910,635	6,573,283	11,226,202,904
Net realised currency gain/(loss)	<u>6,169,828</u>	<u>702,686</u>	<u>1,919,637</u>	<u>22,772,778</u>
<b>Total net realised gain/(loss)</b>	<u>157,110,324</u>	<u>7,613,321</u>	<u>8,492,920</u>	<u>11,248,975,682</u>
Movement in net unrealised (depreciation)/appreciation on investments	(780,796,158)	(9,219,809)	(8,724,336)	(69,344,014,124)
Movement in net unrealised appreciation/(depreciation) on currency	<u>461,058</u>	<u>(9,341)</u>	<u>(627)</u>	<u>58,198,967</u>
<b>Total net movement in unrealised (depreciation)/appreciation</b>	<u>(780,335,100)</u>	<u>(9,229,150)</u>	<u>(8,724,963)</u>	<u>(69,285,815,157)</u>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<u>(517,629,924)</u>	<u>(447,574)</u>	<u>4,899,731</u>	<u>(49,802,084,625)</u>

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

	Man Numeric Emerging Markets Equity 30 June 2018 US\$	Man Numeric US Large Cap Equity 30 June 2018 US\$	Man Numeric Global Equity 30 June 2018 US\$	Man GLG Global Emerging Markets Local Currency Rates 30 June 2018 US\$
Interest income	504,967	7,509	7,580	4,935,628
Interest expense	(1,122,670)	(754)	(780)	(159,391)
Dividend income	11,419,551	1,225,753	572,104	-
Dividend expense	-	-	(1,370)	-
	<u>10,801,848</u>	<u>1,232,508</u>	<u>577,534</u>	<u>4,776,237</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	7,889,949	11,560,236	2,986,645	1,454,788
Net realised currency gain/(loss)	<u>2,549,684</u>	<u>111</u>	<u>(56,387)</u>	<u>255,089</u>
<b>Total net realised gain/(loss)</b>	<u>10,439,633</u>	<u>11,560,347</u>	<u>2,930,258</u>	<u>1,709,877</u>
Movement in net unrealised (depreciation)/appreciation on investments	(81,272,715)	(11,598,220)	(4,199,086)	(20,790,581)
Movement in net unrealised appreciation/(depreciation) on currency	<u>(58,136)</u>	<u>(38)</u>	<u>(1,175)</u>	<u>(8,243)</u>
<b>Total net movement in unrealised (depreciation)/appreciation</b>	<u>(81,330,851)</u>	<u>(11,598,258)</u>	<u>(4,200,261)</u>	<u>(20,798,824)</u>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<u>(60,089,370)</u>	<u>1,194,597</u>	<u>(692,469)</u>	<u>(14,312,710)</u>
	Man GLG Global Emerging Markets Bond 30 June 2018 US\$	Man GLG Pan-European Equity Growth 30 June 2018 €	Man NewSmith Global Equity Alpha 30 June 2018 US\$	Man Numeric European Equity 30 June 2018 €
Interest income	575,615	2,217	1,948	6
Interest expense	(4,403)	(1,572)	(710)	(3,154)
Dividend income	-	391,588	1,515,967	392,943
Dividend expense	-	-	-	-
	<u>571,212</u>	<u>392,233</u>	<u>1,517,205</u>	<u>389,795</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(241,892)	992,967	4,983,994	280,118
Net realised currency gain/(loss)	<u>(970)</u>	<u>46,181</u>	<u>156,461</u>	<u>(4,123)</u>
<b>Total net realised gain/(loss)</b>	<u>(242,862)</u>	<u>1,039,148</u>	<u>5,140,455</u>	<u>275,995</u>
Movement in net unrealised (depreciation)/appreciation on investments	(1,221,365)	2,525,055	(644,759)	(193,535)
Movement in net unrealised appreciation/(depreciation) on currency	<u>(2)</u>	<u>(1)</u>	<u>3,283</u>	<u>167</u>
<b>Total net movement in unrealised (depreciation)/appreciation</b>	<u>(1,221,367)</u>	<u>2,525,054</u>	<u>(641,476)</u>	<u>(193,368)</u>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<u>(893,017)</u>	<u>3,956,435</u>	<u>6,016,184</u>	<u>472,422</u>

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

	Man GLG Iberian Opportunities 30 June 2018 €	Man GLG European Income Opportunities 30 June 2018 €
Interest income	3	181
Interest expense	(3,109)	(8,359)
Dividend income	362,096	1,329,866
Dividend expense	-	-
	<u>358,990</u>	<u>1,321,688</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>		
Net realised gain/(loss) on investments	568,691	1,596,323
Net realised currency gain/(loss)	(152)	(16,592)
<b>Total net realised gain/(loss)</b>	<u>568,539</u>	<u>1,579,731</u>
Movement in net unrealised (depreciation)/appreciation on investments	(51,920)	(5,028,984)
Movement in net unrealised appreciation/(depreciation) on currency	(9)	(125)
<b>Total net movement in unrealised (depreciation)/appreciation</b>	<u>(51,929)</u>	<u>(5,029,109)</u>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<u>875,600</u>	<u>(2,127,690)</u>

	Combined Company 30 June 2017 US\$	Man GLG Global Equity 30 June 2017 US\$	Man GLG Global Convertibles 30 June 2017 US\$	Man GLG European Equity 30 June 2017 €
Interest income	7,174,881	2,111	1,142,563	9,772
Interest expense	(522,018)	(2,141)	(28,359)	(78,564)
Dividend income	63,454,677	54,674	23,479	6,118,791
Dividend expense	(11,347)	-	(11,347)	-
	<u>70,096,193</u>	<u>54,644</u>	<u>1,126,336</u>	<u>6,049,999</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	98,368,553	1,010,459	179,878	12,162,441
Net realised currency gain/(loss)	9,939,472	239,940	1,265,986	5,540,984
<b>Total net realised gain/(loss)</b>	<u>108,308,025</u>	<u>1,250,399</u>	<u>1,445,864</u>	<u>17,703,425</u>
Movement in net unrealised appreciation/(depreciation) on investments	106,385,860	(238,046)	11,246,838	(621,417)
Movement in net unrealised (depreciation)/appreciation on currency	(350,614)	143	(4,479)	(21,138)
<b>Total net movement in unrealised appreciation/(depreciation)</b>	<u>106,035,246</u>	<u>(237,903)</u>	<u>11,242,359</u>	<u>(642,555)</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>284,439,464</u>	<u>1,067,140</u>	<u>13,814,559</u>	<u>23,110,869</u>

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

	Man GLG Japan CoreAlpha Equity 30 June 2017 ¥	Man Numeric Emerging Markets Equity 30 June 2017 US\$	Man Numeric US Large Cap Equity 30 June 2017 US\$	Man Numeric Global Equity 30 June 2017 US\$
Interest income	23,622	48,118	379	91
Interest expense	(12,090,484)	(283,454)	(689)	(282)
Dividend income	5,727,923,901	3,559,598	1,461,416	314,288
Dividend expense	-	-	-	-
	<u>5,715,857,039</u>	<u>3,324,262</u>	<u>1,461,106</u>	<u>314,097</u>

*Realised and unrealised gain/(loss) on  
financial assets and liabilities at fair value  
through profit or loss*

Net realised gain/(loss) on investments	5,375,282,234	11,915,083	10,804,259	1,640,632
Net realised currency gain/(loss)	<u>78,890,861</u>	<u>(538,059)</u>	<u>(78)</u>	<u>(22,739)</u>
<b>Total net realised gain/(loss)</b>	<u>5,454,173,095</u>	<u>11,377,024</u>	<u>10,804,181</u>	<u>1,617,893</u>

Movement in net unrealised appreciation/(depreciation) on investments	6,166,530,737	24,731,714	(109,252)	1,199,198
Movement in net unrealised (depreciation)/appreciation on currency	<u>(36,152,781)</u>	<u>5,185</u>	<u>4</u>	<u>386</u>
<b>Total net movement in unrealised appreciation/(depreciation)</b>	<u>6,130,377,956</u>	<u>24,736,899</u>	<u>(109,248)</u>	<u>1,199,584</u>

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

	<u>17,300,408,090</u>	<u>39,438,185</u>	<u>12,156,039</u>	<u>3,131,574</u>
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	Man GLG Global Emerging Markets Local Currency Rates 30 June 2017 US\$	Man GLG Global Emerging Markets Bond 30 June 2017 US\$	Man GLG Pan-European Equity Growth 30 June 2017 US\$	Man NewSmith Global Equity Alpha 30 June 2017 US\$
Interest income	5,246,212	723,710	791	42
Interest expense	(13,629)	(23)	(552)	(111)
Dividend income	-	-	208,765	206,539
Dividend expense	-	-	-	-
	<u>5,232,583</u>	<u>723,687</u>	<u>209,004</u>	<u>206,470</u>

*Realised and unrealised gain/(loss) on financial assets  
and liabilities at fair value through profit or loss*

Net realised gain/(loss) on investments	10,186,598	708,369	763,369	77,631
Net realised currency gain/(loss)	<u>(211,687)</u>	<u>(204,684)</u>	<u>(198,620)</u>	<u>2,920,000</u>
<b>Total net realised gain/(loss)</b>	<u>9,974,911</u>	<u>503,685</u>	<u>564,749</u>	<u>2,997,631</u>

Movement in net unrealised appreciation/(depreciation) on investments	12,703,155	870,566	1,687,078	(55,123)
Movement in net unrealised (depreciation)/appreciation on currency	<u>(4,155)</u>	<u>(5)</u>	<u>(3,210)</u>	<u>449</u>
<b>Total net movement in unrealised appreciation/(depreciation)</b>	<u>12,699,000</u>	<u>870,561</u>	<u>1,683,868</u>	<u>(54,674)</u>

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

	<u>27,906,494</u>	<u>2,097,933</u>	<u>2,457,621</u>	<u>3,149,427</u>
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## 8. Related party transactions

The Fund has adopted the corporate governance code for collective investment schemes and management companies issued by the Irish Funds (the "IF Code"). The Directors are satisfied that they act independently and in the interests of the Fund as a whole and have determined that Eric Fortier and Ronan Daly are independent directors as that term is defined in the IF Code. Man Asset Management (Ireland) Limited is a related party through its holding of 29,998 Subscriber Share in the Fund.

During the period Eric Fortier, Ronan Daly and Bronwyn Wright earned Directors' fee of €7,500 each. John Morton has elected to waive his Directors' fee as he is the Global Co-Head of Legal within the Legal Department of Man Group Plc.

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 Fund. These activities include management or administration of other companies (including those with investment objectives similar to those of the Fund or structures that may be related to Man Group plc sponsored investment funds), serving as directors, advisers and/or agents of other companies, including companies and legal structures in which the Fund may invest and/or which may invest into the Fund.

GLG Partners LP and Man Asset Management (Ireland) Limited are related parties as the Investment Manager and the Manager of the Fund respectively, and therefore all subsidiaries of Man Group plc are also related parties.

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

30 June 2018		Fees	
Related party	Type of Fees/Income	Total Fees/(Income) payable/(receivable)	
		US\$	US\$
Man Asset Management (Ireland) Limited	Management fees	27,238,095	4,244,982
Man Asset Management (Ireland) Limited	Performance fees	152,858	138,897
Man Asset Management (Ireland) Limited	Administration fees*	10,325,595	3,490,188
Directors	Directors' fees	22,500	-
Man Asset Management (Ireland) Limited	Expense reimbursement	(1,507,267)	(790,682)
31 December 2017		Fees	
Related party	Type of Fees/Income	Total Fees/(Income) payable/(receivable)	
		US\$	US\$
Man Asset Management (Ireland) Limited	Management fees	45,429,145	7,864,986
Man Asset Management (Ireland) Limited	Performance fees	989,869	342,575
Man Asset Management (Ireland) Limited	Administration fees*	16,912,395	3,239,553
Directors	Directors' fees	50,829	-
Man Asset Management (Ireland) Limited	Expense reimbursement	(2,273,929)	(1,105,051)

\* The amount paid to each of the Administrator and Investment Manager is determined between the parties from time to time, but, for the avoidance of doubt, the Investment Manager receives only the portion of the administration fee relating to the administrative support services it provides pursuant to the Administrative Services Agreement. Part of the administration fee will be paid by the Fund to the Manager (for on-payment to the Administrator) monthly in arrears and the remainder will be paid by the Fund to the Investment Manager.

The above amounts are payable on demand and do not bear interest. Furthermore, the above transactions were made on terms equivalent to those that prevail in arm's length transactions.

## 8. Related party transactions (continued)

As at 30 June 2018 and 31 December 2017 entities affiliated with Man Group plc owned Redeemable Participating Shares as detailed below:

### Portfolio

### Redeemable Participating Shares

	30 June 2018	31 December 2017
Man GLG Global Convertibles	2,728	7,031
Man GLG European Equity	1,239	2,150
Man GLG Japan CoreAlpha Equity	80	80
Man Numeric Emerging Markets Equity	179	179
Man Numeric US Large Cap Equity	57	57
Man Numeric Global Equity	231,272	231,272
Man GLG Global Emerging Markets Local Currency Rates	449,729	450,179
Man GLG Global Emerging Markets Bond	228,444	201,210
Man GLG Pan-European Equity Growth	189,674	188,458
Man NewSmith Global Equity Alpha	9	9
Man Numeric European Equity	167,620	167,620
Man GLG Iberian Opportunities	104,097	104,097
Man GLG European Income Opportunities	352,810	156,011

## 9. Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG Global Convertibles, Man Numeric Emerging Markets Equity, Man Numeric US Large Cap Equity, Man Numeric Global Equity, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond and Man NewSmith Global Equity Alpha at 30 June 2018:

US\$1 = AUD1.35336	US\$1 = HUF285.71430	US\$1 = £0.75740
US\$1 = CAD1.31544	US\$1 = ILS3.66032	US\$1 = SEK8.94454
US\$1 = CHF0.99295	US\$1 = JPY111.1111	US\$1 = SGD1.36351
US\$1 = CNY6.62691	US\$1 = KWD0.30275	US\$1 = THB33.11258
US\$1 = DKK6.38162	US\$1 = MYR4.03877	US\$1 = ZAR13.69863
US\$1 = €0.85646	US\$1 = NOK8.14996	
US\$1 = HKD7.84314	US\$1 = PHP53.47594	

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG European Equity, Man GLG Pan-European Equity Growth, Man Numeric European Equity, Man GLG Iberian Opportunities and Man GLG European Income Opportunities at 30 June 2018:

€1 = CHF1.15937	€1 = ILS4.27379	€1 = SEK10.44365
€1 = CZK26.00445	€1 = JPY129.7333	€1 = US\$1.16760
€1 = DKK7.45118	€1 = NOK9.51589	
€1 = HKD9.15765	€1 = £0.88434	

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG Japan CoreAlpha Equity at 30 June 2018:

JPY1 = CHF0.00894	JPY1 = €0.00771	JPY1 = US\$0.00900
JPY1 = DKK0.05744	JPY1 = £0.00682	

## 9. Exchange rates (continued)

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG Global Equity, Man GLG Global Convertibles, Man Numeric Emerging Markets Equity, Man Numeric US Large Cap Equity, Man Numeric Global Equity, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Emerging Markets Bond and Man NewSmith Global Equity Alpha at 31 December 2017:

US\$1 = AUD1.27845	US\$1 = HUF256.41026	US\$1 = £0.73921
US\$1 = CAD1.25298	US\$1 = ILS3.47222	US\$1 = SEK8.19001
US\$1 = CHF0.97447	US\$1 = JPY112.35955	US\$1 = SGD1.33636
US\$1 = CNY6.51042	US\$1 = KWD0.3018	US\$1 = THB32.57329
US\$1 = DKK6.19963	US\$1 = MYR4.04694	US\$1 = ZAR12.37624
US\$1 = €0.83278	US\$1 = NOK8.17661	
US\$1 = HKD7.81861	US\$1 = PHP50.00000	

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG European Equity, Man GLG Pan-European Equity Growth, Man Numeric European Equity, Man GLG Iberian Opportunities and Man GLG European Income Opportunities at 31 December 2017:

€1 = CHF1.17014	€1 = ILS4.16944	€1 = SEK9.83456
€1 = CZK25.54894	€1 = JPY134.92135	€1 = US\$1.20080
€1 = DKK7.44451	€1 = NOK9.81848	
€1 = HKD9.38858	€1 = £0.88764	

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG Japan CoreAlpha Equity at 31 December 2017:

JPY1 = CHF0.00867	JPY1 = €0.00741	JPY1 = US\$0.00890
JPY1 = DKK0.05518	JPY1 = £0.00658	

## 10. Net asset valuation comparison

	Outstandin Shares as at 30-Jun-2018	Net Asset Value per Share as at		30-Jun-2018	Net Assets as at		31-Dec-2016
	30-Jun-2018	31-Dec-2017	31-Dec-2016	30-Jun-2018	31-Dec-2017	31-Dec-2016	
<i>Man GLG Global Equity</i>							
D USD	-	-	-	163.40	-	-	5,004,715
D H EUR	-	-	-	144.41	-	-	6,847,252
D H GBP	-	-	-	155.65	-	-	173,379
I USD	-	-	-	94.03	-	-	1,875,298
I C EUR	-	-	-	121.73	-	-	11,243
I C USD	-	-	-	91.63	-	-	10,589
I H EUR	-	-	-	150.34	-	-	1,237,741
<i>Man GLG Global Convertibles</i>							
D USD	10	106.54	106.46	102.02	1,065	1,065	1,020
D H EUR	254	103.02	103.96	101.60	26,171	26,408	1,016
DL USD	519,183	152.45	151.71	146.17	79,151,521	80,306,408	39,422,607
DL H EUR	80,946	132.05	133.12	130.60	10,688,964	11,164,712	13,024,377
DL H GBP	5,380	116.05	116.33	112.96	624,369	480,478	705,965
I JPY	200,000	9,602	9,690	9,530	1,920,436,981	1,937,991,555	1,906,008,622
I USD	16,526	111.12	110.26	104.73	1,836,302	1,822,054	1,730,748
I H EUR	12,874	104.72	105.29	102.08	1,348,177	1,374,672	1,021
IL USD	317,282	125.91	124.83	119.38	39,948,227	42,759,866	31,782,159
IL H EUR	20,319	115.40	115.92	113.10	2,344,679	3,116,230	12,491,476
IM USD	25,045	167.40	165.97	157.43	4,192,422	5,202,220	6,441,997
IM H EUR	409,582	156.47	157.20	152.24	64,089,076	71,465,639	45,489,541
IM H GBP	5,573	165.03	164.80	157.99	919,747	902,539	1,162,083

## 10. Net asset valuation comparison (continued)

	Outstandin Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2018	30-Jun-2018	31-Dec-2017	31-Dec-2016	30-Jun-2018	31-Dec-2017	31-Dec-2016
<i>Man GLG European Equity</i>							
D EUR	66,415	200.05	199.07	177.52	13,286,308	13,541,311	8,976,277
D C EUR	4,172	98.76	98.22	89.65	412,029	139,022	135,858
D C NOK	-	-	-	101.29	-	-	5,065
D C SEK	-	-	-	113.12	-	-	5,656
D C USD	10	117.72	120.54	96.67	1,177	1,205	967
D H GBP	1,994	161.41	160.28	142.21	321,773	518,831	512,012
D H USD	31,667	174.95	172.20	150.83	5,540,286	6,108,279	7,905,974
I EUR	18,503	138.14	136.95	121.22	2,555,959	3,220,334	4,683,848
I C EUR	1,307,251	97.71	96.80	87.70	127,737,809	109,321,001	97,583,199
I C NOK	-	-	-	99.68	-	-	4,984
I C SEK	50	132.54	123.70	109.21	6,627	6,185	5,461
I C USD	944,420	109.56	111.65	88.85	103,471,423	155,864,326	190,804,681
I H USD	108,523	200.10	196.20	170.64	21,715,523	26,171,489	8,632,533
<i>Man GLG Japan CoreAlpha Equity</i>							
D EUR	43,526	107.09	111.62	106.06	4,661,191	4,074,430	715,858
D JPY	372,995	19,920	21,711	18,745	7,430,127,572	12,474,697,154	11,016,073,398
D NOK	-	-	-	113.49	-	-	5,675
D SEK	-	-	-	136.86	-	-	6,843
D USD	23,920	120.25	128.92	107.45	2,876,333	711,387	1,075
D H CHF	52,555	226.59	248.55	217.31	11,908,479	12,486,117	10,536,180
D H EUR	441,304	177.39	194.15	169.06	78,285,001	133,342,143	127,606,287
D H GBP	78,859	171.00	186.42	161.15	13,484,542	17,033,172	24,092,374
D H SEK	10,306	138.74	152.08	132.73	1,429,909	1,705,593	576,885
D H USD	509,944	187.74	202.93	173.39	95,735,482	172,019,068	182,429,985
I EUR	1,137,890	199.17	206.77	194.81	226,629,223	197,028,180	127,793,867
I EUR Dist	240,076	102.47	107.74	-	24,599,531	19,203,812	-
I GBP	2,219,623	200.29	208.71	189.08	444,573,296	418,241,476	202,865,347
I JPY	4,697,788	21,208	23,028	19,734	99,628,540,075	171,753,163,615	118,093,949,024
I JPY Dist	1,280,008	11,625	12,858	11,260	14,880,525,543	15,254,515,924	7,423,369,336
I NOK	-	-	-	112.10	-	-	5,605
I SEK	50	146.73	143.41	131.69	7,337	7,170	6,585
I USD	912,995	156.85	167.46	138.60	143,198,931	110,456,177	56,219,830
I USD Dist	85	99.91	108.09	-	8,492	7,026	-
I H CHF	125,403	241.75	264.18	229.24	30,316,285	33,859,122	25,301,806
I H EUR	782,726	189.45	206.57	178.54	148,288,610	213,795,698	214,864,135
I H EUR Dist	266,253	128.92	143.31	124.93	34,326,220	38,842,864	22,117,298
I H GBP	2,793,027	190.15	206.53	177.21	531,096,660	684,391,024	641,274,197
I H GBP Dist	723,199	134.47	149.11	130.11	97,245,784	144,969,829	363,526,915
I H USD	859,291	203.24	218.88	185.63	174,640,079	251,354,089	315,135,996
I H USD Dist	146,326	138.83	152.59	132.41	20,314,105	29,628,741	32,184,956
IXX H EUR	499,523	87.44	-	-	43,678,587	-	-
IXX H EUR Dist	47,896	104.18	114.89	-	4,989,543	3,959,840	-
IXX H GBP Dist	1,837,093	106.67	117.29	-	195,967,402	191,933,014	-
IXX H USD	68,837	89.74	-	-	6,177,377	-	-
IXX H USD Dist	138,036	107.14	116.56	-	14,789,427	13,684,446	-
IXX JPY	6,840,723	8,832	-	-	60,419,948,231	-	-
IXX JPY Dist	84,034	8,914	-	-	749,096,764	-	-
IXX USD Dist	9,707	106.47	115.38	-	1,033,493	393,455	-

## 10. Net asset valuation comparison (continued)

	Outstanding Shares as at 30-Jun-2018	Net Asset Value per Share as at				Net Assets as at	
	30-Jun-2018	30-Jun-2018	31-Dec-2017	31-Dec-2016	30-Jun-2018	31-Dec-2017	31-Dec-2016
<i>Man Numeric Emerging Markets Equity</i>							
D CHF	4,488	94.55	100.04	-	424,328	150,058	-
D EUR	515	124.82	130.85	105.71	64,263	43,027	1,057
D NOK	-	-	-	103.54	-	-	5,177
D SEK	-	-	-	126.25	-	-	6,313
D USD	79,252	134.75	145.28	103.09	10,678,849	1,126,827	1,031
I EUR	339,946	130.95	136.77	109.60	44,514,876	34,138,094	32,880
I JPY	1,830,664	9,144	-	-	16,740,203,641	-	-
I NOK	-	-	-	100.84	-	-	5,042
I SEK	50	165.19	162.47	127.06	8,260	8,123	6,353
I USD	3,961,431	135.10	145.12	102.21	535,189,039	445,365,391	170,239,670
I USD Dist	20,000	91.86	-	-	1,837,268	-	-
<i>Man Numeric US Large Cap Equity</i>							
D NOK	-	-	-	109.80	-	-	5,490
D USD	4,550	128.59	128.99	109.03	585,090	586,940	1,343,611
D H EUR	10	119.70	121.57	104.72	1,197	1,216	1,047
I EUR	10	128.13	124.61	119.15	1,281	1,246	1,191
I NOK	-	-	-	107.79	-	-	5,389
I USD	1,151,490	135.33	135.26	113.47	155,836,475	157,443,991	180,530,146
I H EUR	19	129.67	131.17	112.20	2,404	2,432	2,080
<i>Man Numeric Global Equity</i>							
D EUR	11,756	121.99	122.09	111.34	1,434,086	1,380,344	1,113
D NOK	-	-	-	109.42	-	-	5,471
D SEK	-	-	-	118.33	-	-	5,917
D USD	25,293	126.88	130.62	104.54	3,209,203	3,145,964	1,045
I EUR	10	121.72	121.51	110.10	1,217	1,215	1,101
I NOK	-	-	-	108.72	-	-	5,436
I SEK	50	143.63	134.84	118.84	7,182	6,742	5,942
I USD	432,336	129.37	132.69	105.43	55,933,234	33,118,431	26,358,398
I H EUR	10	112.32	116.72	-	1,123	2,230,452	-
<i>Man GLG Global Emerging Markets Local Currency Rates</i>							
D C EUR	10	104.81	109.43	110.85	1,048	1,094	1,109
D C GBP	-	-	-	121.25	-	-	1,213
D C NOK	-	-	-	100.12	-	-	5,006
D C SEK	-	-	-	114.63	-	-	5,731
D C USD	10	107.68	115.64	102.84	1,077	1,156	5,775,326
I C EUR	457,133	106.12	110.52	111.19	48,509,568	49,819,059	26,070,957
I C EUR Dist	46,900	97.82	-	-	4,587,731	-	-
I C GBP	407	120.57	126.03	121.82	49,072	51,295	1,218
I C NOK	-	-	-	99.23	-	-	4,962
I C SEK	50	119.56	117.39	115.11	5,978	5,869	5,755
I C USD	813,541	109.58	117.34	103.61	89,145,226	97,991,208	100,425,002
I H EUR Dist	125,710	92.17	105.12	95.59	11,586,587	13,214,066	37,951,813
I H GBP	141,724	105.53	114.05	102.21	14,955,946	20,368,031	37,203,392

## 10. Net asset valuation comparison (continued)

	Outstanding Shares as at 30-Jun-2018	Net Asset Value per Share as at 30-Jun-2018	31-Dec-2017	31-Dec-2016	30-Jun-2018	Net Assets as at 31-Dec-2017	31-Dec-2016
<i>Man GLG Global Emerging Markets Bond</i>							
D C EUR	10	103.62	103.82	110.53	1,036	1,038	1,105
D C GBP	-	-	-	120.86	-	-	1,209
D C NOK	-	-	-	101.84	-	-	5,092
D C SEK	-	-	-	114.37	-	-	5,719
D C USD	10	107.02	110.14	102.89	1,070	1,101	1,029
I C EUR	10	105.22	104.96	111.02	1,052	1,050	1,110
I C GBP	-	-	-	121.29	-	-	1,213
I C NOK	-	-	-	100.72	-	-	5,036
I C SEK	50	118.52	111.51	114.86	5,926	5,575	5,743
I C USD	229,454	108.84	111.7	103.64	24,973,665	22,851,429	25,679,460
I H EUR	10	98.19	102.02	96.66	982	5,081,588	967
I H EUR Dist	49,400	100.08	-	-	4,944,039	-	-
IF USD	-	9,904	10,164	-	990	2,541,994	-
<i>Man GLG Pan-European Equity Growth</i>							
D C CHF	-	-	-	102.02	-	-	1,020
D C EUR	8,710	133.92	122.22	103.14	1,166,379	1,629	1,031
D C NOK	-	-	-	104.13	-	-	5,207
D C SEK	-	-	-	100.84	-	-	5,042
D C USD	353	145.40	136.53	101.16	51,337	1,365	1,012
DF C EUR	3,554	114.80	104.58	-	408,028	75,299	-
I C CHF	10	145.45	133.44	102.32	1,455	1,334	1,023
I C EUR	192,387	135.89	123.60	103.66	26,142,931	23,624,780	19,437,059
I C GBP	-	-	-	104.62	-	-	1,046
I C NOK	-	-	-	104.57	-	-	5,228
I C SEK	50	144.92	123.97	100.99	7,246	6,199	5,049
I C USD	28,178	147.58	138.08	101.77	4,158,404	3,560,838	1,018
IF C EUR	136,306	132.95	120.66	100.74	18,121,538	6,858,147	1,008,406
<i>Man NewSmith Global Equity Alpha</i>							
I USD	19	140.83	135.25	n/a	2,627	2,523.00	n/a
IX JPY	587,321	22,677	22,147	n/a	13,318,757,792	14,126,268,874	n/a
<i>Man Numeric European Equity</i>							
D C EUR	10	104.26	102.93	n/a	1,043	1,029	n/a
I C EUR	170,245	105.38	103.55	n/a	17,940,273	17,343,829	n/a
I C SEK	100	115.17	106.37	n/a	11,517	10,637	n/a
I C USD	10	102.39	103.26	n/a	1,024	1,033	n/a
<i>Man GLG Iberian Opportunities</i>							
D C EUR	10	104.56	102.72	n/a	1,046	1,027	n/a
I C EUR	73,231	103.12	100.92	n/a	7,551,612	7,390,589	n/a
IMF C EUR	146,291	102.38	100.64	n/a	14,976,869	16,232,334	n/a
<i>Man GLG European Income Opportunities</i>							
D C EUR	13,218	98.11	102.70	n/a	1,296,900	335,684	n/a
I C EUR	360,670	98.62	102.85	n/a	35,570,092	35,842,278	n/a
I C EUR Dist	10	97.91	102.28	n/a	979	1,023	n/a
I C USD	10	97.29	104.34	n/a	973	1,043	n/a
IF C EUR	110,000	96.91	-	n/a	10,659,861	-	n/a
IM C EUR	131,569	98.53	102.65	n/a	12,963,820	15,438,175	n/a

## 11. Soft commissions

The Investment Manager has entered into arrangements with the brokerage houses from which the Fund derives benefit. These commission sharing agreements are in conformity with the rules of the Investment Manager's UK regulator, the UK's Financial Conduct Authority.

## 12. Transaction costs

For the six month period ended 30 June 2018 and period ended 30 June 2017, the Fund incurred transaction costs, disclosed in the unaudited statement of comprehensive income as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss, as follows:

	30 June 2018	30 June 2017
Man GLG Global Equity	-	US\$2,130,693
Man GLG Global Convertibles	US\$10,003	US\$18,210
Man GLG European Equity	€132,521	€743,562
Man GLG Japan CoreAlpha Equity	¥ 109,289,405	¥ 146,008,714
Man Numeric Emerging Markets Equity	US\$1,380,488	US\$3,727,289
Man Numeric US Large Cap Equity	US\$23,232	US\$41,774
Man Numeric Global Equity	US\$30,058	US\$15,726
Man GLG Pan-European Equity	€37,757	€11,682
Man NewSmith Global Equity Alpha	US\$29,813	US\$14,245
Man Numeric European Equity	€18,457	n/a
Man GLG Iberian Opportunities	€3,446	n/a
Man GLG European Income Opportunities	€90,894	n/a

## 13. Significant events during the period

### Prospectus

A new prospectus dated 13 February 2018 was issued.

### Share Classes

Below is the list of share classes which were launched during the period ended 30 June 2018:

Sub-Fund	Share Class	Launch Date
Man GLG Japan CoreAlpha Equity	Class IXX H EUR	24 January 2018
Man GLG Japan CoreAlpha Equity	Class IXX H USD	29 January 2018
Man GLG Japan CoreAlpha Equity	Class IXX JPY	19 January 2018
Man GLG Japan CoreAlpha Equity	Class IXX JPY Dist	29 January 2018
Man Numeric Emerging Markets Equity	Class I JPY	9 March 2018
Man Numeric Emerging Markets Equity	Class I USD Dist	15 May 2018
Man GLG Global Emerging Markets Local Currency Rates	Class I C EUR Dist	15 May 2018
Man GLG Global Emerging Markets Bond	Class I H EUR Dist	15 May 2018
Man GLG European Income Opportunities	Class IF C EUR	12 April 2018

### De-listing of Share Classes

Share classes D JPY, D H CHF, D H EUR, D H GBP, D H USD, I EUR, I GBP, I JPY, I USD, I H CHF, I H EUR, I H GBP, I H GBP Dist, I H USD and I H USD Dist of Man GLG Japan CoreAlpha Equity and Share classes D EUR, D H GBP, D H USD, I EUR, I C EUR and I H USD of Man GLG European Equity were delisted from Irish Stock Exchange on 3 January 2018. Share classes DL USD, DL H EUR, DL H GBP, IL USD, IL H EUR, IM USD, IM H EUR and IM H GBP of Man GLG Global Convertibles were delisted from Irish Stock Exchange on 7 March 2018.

All remaining listed share classes were delisted from Irish Stock Exchange with effect from 7 March 2018.

Effective from 26 June 2018 the address of Investment Manager in relation to the Man Numeric Portfolios has been changed.

There were no other significant events during the period ended 30 June 2018.

## 14. Subsequent events since the period end

There have been no significant events since the period end that impact the Fund and require disclosure in the unaudited financial statements.

## 15. Stock lending

The Fund may enter into stock lending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator. No such transactions occurred during the period.

## 16. Reclassification of prior period comparative figures

Certain prior period comparatives have been reclassified to conform to the current period presentation.

## 17. Approval of unaudited financial statements

The Directors approved these unaudited financial statements on 22 August 2018.



# Man Funds Plc

Unaudited schedule of investments as at 30 June 2018

Man GLG Global Convertibles



Financial assets at fair value through profit or loss

Nominal Description	Fair Value US\$	% of Net Assets	Nominal Description	Fair Value US\$	% of Net Assets
<b>ASCOTs (b)</b>			<b>Convertible bonds (continued)</b>		
<b>Japan</b>			<b>China (continued)</b>		
50,000,000 Asics Corporation	3,683	0.00	900,000 Shanghai Port Group Bvi Holding Company Limited	947,381	0.40
90,000,000 Bank of Iwate Limited	82,781	0.04	0% 09/08/2021		
200,000,000 Barasc Kaw Kisen	-	0.00	900,000 Shanghai Port Group Bvi Holding Company Limited	956,300	0.40
200,000,000 CHUGEP - JP Morgan	10,978	0.00	0% 09/08/2022		
140,000,000 CHUGEP - Nomura	128,657	0.05	30,000,000 Smart Insight International Limited 0% 27/01/2019	3,736,937	1.58
50,000,000 GS Yua	2,225	0.00	1,836,000 Weibo Corporation 1.25% 15/11/2022 *	1,844,482	0.78
150,000,000 KANPNT	55,604	0.02	400,000 Zhejiang Expressway Company Limited 0% 21/04/2022	443,167	0.19
400,000,000 Mitsubishi Chemical Holdings	288,431	0.12	5,000,000 Zhongsheng Group Holdings Limited 0% 23/05/2023	630,200	0.27
100,000,000 Nikkiso Company Limited	1,950	0.00		23,980,522	10.15
130,000,000 Saino Holdings Company Limited.	420,251	0.19			
100,000,000 SHIMIZ	80,450	0.03	<b>Cyprus</b>		
40,000,000 Sumitomo Metal Mining	9,768	0.00	1,100,000 Volcan Holdings II Plc 3.88% 10/10/2020	1,722,173	0.73
30,000,000 Takashimaya Company Limited - BNY Mellon	-	0.00			
40,000,000 Takashimaya Company Limited - Nomura	-	0.00	<b>Finland</b>		
130,000,000 Takashimaya Company Limited - Nomura	27,522	0.01	700,000 Solidium Oy 0% 04/09/2018	817,216	0.35
50,000,000 Teijin Limited	71,534	0.03			
100,000,000 Threshold Pharmaceuticals Inc	14,644	0.01	<b>France</b>		
200,000,000 Tohoku	16,431	0.01	1,100,000 Airbus Group SE 0% 01/07/2022	1,542,720	0.65
40,000,000 Toppan Printing Company Limited	6,612	0.00	100,000 Airbus Group SE 0% 14/06/2021	147,498	0.06
190,000,000 Toprin	39,367	0.02	800,000 Carrefour SA 0% 14/06/2023	676,864	0.29
140,000,000 Toray Industries Inc	93,683	0.04	400,000 Carrefour SA 0% 27/03/2024	341,208	0.14
190,000,000 Toyoso	45,577	0.02	600,000 Cie Generale Des Etablissements Michelin 0% 10/01/2022	581,946	0.25
	1,400,148	0.59	808,324 Fonciere Des Regions 0% 01/04/2019	1,141,093	0.48
			3,700,000 Orange SA 0.38% 27/06/2021	4,676,681	1.99
<b>United States</b>			1,725,843 Suez Environnement Company 0% 27/02/2020	2,014,405	0.85
400,000 Jojo Bank Limited	3,324	0.00	800,000 Total SA 0.5% 02/12/2022	876,272	0.37
1,800,000 Yamaguchi Financial Group Inc	200,286	0.09	2,420,856 Unibail-Rodamco SE 0% 01/07/2021	2,841,537	1.20
	203,610	0.09	1,400,000 Valeo SA 0% 16/06/2021	1,346,786	0.57
			38,000 Veolia Environnement SA 0% 15/03/2021	1,322,444	0.56
<b>Total ASCOTs</b>	1,603,758	0.68	11,644 Wendel SA 0% 31/07/2019	707,916	0.30
				18,217,370	7.71
<b>Contracts for difference (b)</b>			<b>Germany</b>		
<b>France</b>			750,000 BASF SE 0.93% 09/03/2023	714,293	0.30
5,980 Vinci SA	24,448	0.01	1,000,000 Deutsche Wohnen AG 0.33% 26/07/2024	1,278,637	0.54
			1,000,000 Fresenius Medical Care AG & Company KGaA		
<b>Germany</b>			1.13% 31/01/2020	1,473,097	0.62
16,652 Evonik Industries AG	3,888	0.00	900,000 Fresenius Se & Company KGaA 0% 31/01/2024	1,076,361	0.46
			400,000 Haniel Finance Deutschland 0% 12/05/2020	466,280	0.20
<b>Japan</b>			1,000,000 RAG-Stiftung 0% 18/02/2021	1,254,923	0.53
(6,100) Lixil Group Corporation	34,763	0.01		6,263,591	2.65
(6,300) T&D Holdings Inc	3,176	0.00			
(44,000) Toppan Printing Company Limited	117,514	0.05	<b>Hong Kong</b>		
234,479 Iberdrola SA	162,173	0.07	2,000,000 Asm Pacific Technology Limited 2% 28/03/2019	285,852	0.12
	317,626	0.13	800,000 Bagan Capital Limited 0% 23/09/2021	757,104	0.32
			1,090,000 Baosteel Hong Kong Investment Company Limited		
<b>Total contracts for difference</b>	345,962	0.14	0% 01/12/2018	1,153,095	0.49
			400,000 China Yangtze Power International Bvi 1 Limited		
<b>Convertible bonds</b>			0% 09/11/2021	432,532	0.18
<b>Austria</b>			8,000,000 Haitong International Securities Group Limited		
2,400,000 ams AG 0% 05/03/2025	2,486,237	1.05	0% 25/10/2021	991,423	0.42
1,100,000 A-TEC Industries AG 8.75% 27/10/2014	8,027	0.00	7,000,000 Kunlun Energy Company Limited 1.63% 25/07/2019	1,129,157	0.48
	2,494,264	1.05		4,749,163	2.01
<b>Belgium</b>			<b>Hungary</b>		
300,000 Bekaert SA 0% 09/06/2021	337,452	0.14	2,300,000 Magyar Nemzeti Vagyonkezelő Zrt 3.38% 02/04/2019	2,764,261	1.17
2,535 Cofinimmo SA 0.19% 15/09/2021	427,141	0.18			
900,000 Sagerpar SA 0.38% 09/10/2018	1,122,160	0.48			
	1,886,753	0.80			
			<b>Ireland</b>		
<b>Canada</b>			1,475,000 Ireland - Jazz Investments I Limited 1.88% 15/08/2021 *	1,607,484	0.68
2,120,000 Golden Star Resources Limited 7% 15/08/2021 *	2,276,647	0.96			
			<b>Italy</b>		
<b>Cayman Islands</b>			400,000 Eni SpA 0% 13/04/2022	494,640	0.21
1,600,000 China Overseas Finance Invst. Cayman V Limited			100,000 Prysmian SpA 0% 17/01/2022	115,936	0.05
0% 05/01/2023	1,672,512	0.71	2,700,000 Snam SpA 0% 20/03/2022	3,115,975	1.33
				3,726,551	1.59
<b>China</b>			<b>Japan</b>		
4,000,000 Angang Steel Company Limited 0% 25/05/2023	497,231	0.21	87,000,000 AEON Financial Service Company Limited 0% 13/09/2019	831,885	0.35
21,000,000 China Evergrande Group 4.25% 14/02/2023	2,377,120	1.01	270,000,000 Ana Holdings Inc 0% 16/09/2022	2,477,046	1.05
2,878,000 China Medical Technologies Inc 4% 15/08/2013 *	817,064	0.35	50,000,000 Asics Corporation 0% 01/03/2019	453,510	0.19
3,060,000 China Medical Technologies Inc 6.25% 15/12/2016 #	868,734	0.37	600,000 Bank of Iwate Limited 0% 25/07/2018	595,536	0.25
6,000,000 China Railway Construction Corporation Limited			70,000,000 Chugoku Electric Power Company Inc 0% 25/03/2020	629,814	0.27
1.50% 21/12/2021	845,156	0.36	60,000,000 CyberAgent Inc 0% 17/02/2023 #	660,856	0.28
5,000,000 CIFI Holdings Group Company Limited 0% 12/02/2019	621,704	0.26	30,000,000 Dailo Paper Corporation 0% 17/09/2020	293,670	0.12
500,000 CRRIC Corporation Limited 0% 05/02/2021	493,695	0.21	50,000,000 Ezaki Glico Company Limited 0% 30/01/2024	458,653	0.19
1,251,000 Ctrip.com International Limited 1.00% 01/07/2020 #	1,324,796	0.56	40,000,000 Gs Yuasa Corporation 0% 13/03/2019	360,796	0.15
3,649,000 Ctrip.Com International Limited 1.25% 15/09/2022 *	3,762,466	1.59	900,000 Gunma Bank Limited 0% 11/10/2019	888,291	0.38
2,460,000 Future Land Development Holdings Limited			10,000,000 HIS Company Limited 0% 15/11/2024 #	91,546	0.04
2.25% 10/02/2019	307,623	0.13	40,000,000 HIS Company Limited 0% 30/08/2019 #	365,809	0.15
8,000,000 Harvest International Company 0% 21/11/2022	1,071,260	0.45	60,000,000 Iida Group Holdings Company Limited 0% 18/06/2020 #	553,935	0.23
1,263,000 Poseidon Finance 1 Limited 0% 01/02/2025	1,280,991	0.54	600,000 Jojo Bank Limited 0% 24/04/2019	584,712	0.25
1,000,000 Semiconductor Manufacturing International Corporation			50,000,000 Kandenko Company Limited 0% 31/03/2021 #	521,130	0.22
0% 07/07/2022	1,154,215	0.49	40,000,000 Kansai Paint Company Limited 0% 17/06/2022	368,313	0.16
			390,000,000 Kyushu Electric Power Company Inc 0% 31/03/2022	3,625,717	1.55
			140,000,000 LIXIL Group Corporation 0% 04/03/2020 #	1,256,714	0.53

# Man Funds Plc

Unaudited schedule of investments as at 30 June 2018 (continued)  
Man GLG Global Convertibles (continued)



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

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
<b>Convertible bonds (continued)</b>				<b>Convertible bonds (continued)</b>			
<b>Japan (continued)</b>				<b>Taiwan</b>			
30,000,000	Medipal Holdings Corporation 0% 07/10/2022 #	303,521	0.13	800,000	Hon Hai Precision Industry Company Limited 0% 06/11/2022	771,476	0.33
30,000,000	Mirait Holdings Corporation 0% 30/12/2021 #	347,933	0.15	1,400,000	United Microelectronics Corporation 0% 18/05/2020	1,610,532	0.68
500,000	Mitsui OSK Lines Limited 0% 24/04/2020 #	472,050	0.20	1,000,000	Zhen Ding Technology Holding Limited 0% 26/06/2019	990,815	0.42
120,000,000	Nagoya Railroad Company Limited 0% 11/12/2024	1,194,204	0.51			3,372,823	1.43
20,000,000	Relo Group Inc 0% 22/03/2021 #	195,480	0.08	<b>Thailand</b>			
70,000,000	Resorttrust Inc 0% 12/01/2021	627,080	0.27	8,000,000	Bangkok Dusit Medical Services Plc 0% 18/09/2019	287,723	0.12
30,000,000	Sapporo Holdings Limited 0% 27/04/2021	273,132	0.12	600,000	CP Foods Holdings Limited 0.5% 22/09/2021	632,610	0.27
20,000,000	Seino Holdings Company Limited 0% 01/10/2018 #	245,021	0.10			920,333	0.39
500,000	Shiga Bank Limited 0% 23/06/2020	490,768	0.21	<b>United Arab Emirates</b>			
40,000,000	Shionogi & Company Limited 0% 17/12/2019 #	500,566	0.21	1,600,000	DP World Limited 1.75% 19/06/2024	1,664,384	0.70
500,000	Shizuoka Bank Limited 1.20457% 25/01/2023	502,155	0.21	<b>United Kingdom</b>			
257,000,000	Sony Corporation 0% 30/09/2022	2,987,664	1.27	800,000	International Consolidated Airlines Group SA 0.25% 17/11/2020	920,179	0.39
10,000,000	Sumitomo Metal Mining Company Limited 0% 15/03/2023	91,035	0.04	800,000	International Consolidated Airlines Group SA 0.625% 17/11/2022	920,431	0.39
40,000,000	T&D Holdings Inc 0 05/06/2020	364,541	0.15	800,000	J Sainsbury Plc 1.25% 21/11/2019	1,188,220	0.50
30,000,000	Taijin Limited 0% 10/12/2021	310,560	0.13	3,800,000	Vodafone Group Plc 0% 26/11/2020	4,783,686	2.03
100,000,000	Tohoku Electric Power Company Inc 0% 12/03/2020	899,851	0.38			7,812,516	3.31
120,000,000	Toray Industries Inc 0% 30/08/2019	1,160,137	0.49	<b>United States</b>			
40,000,000	Unicharm Corporation 0% 25/09/2020	500,548	0.21	1,783,000	American Realty Capital Properties Inc 3% 01/08/2018 *	1,784,248	0.76
180,000,000	Yamada Denki Company Limited 0% 28/06/2019	1,742,213	0.74	1,674,000	BioMarin Pharmaceutical Inc 0.599% 08/01/2024 *	1,701,839	0.72
700,000	Yamagata Bank Limited 0% 22/04/2019	693,833	0.29	1,240,000	Blackhawk Network Holdings Inc 1.5% 15/01/2022 *	1,383,890	0.59
100,000	Yamaguchi Financial Group Inc 0% 20/12/2018	109,506	0.05	6,054,000	Cobalt International Energy Inc 3.13% 15/05/2024 #	34,750	0.01
		29,029,731	12.30	4,745,000	Dish Network Corporation 3.38% 15/08/2026 *	4,592,211	1.94
				625,000	Euronet Worldwide Inc 1.5% 01/10/2044 *	767,650	0.33
				172,000	Extra Space Storage LP 2.38% 01/07/2033 *	326,874	0.14
				750,000	Extra Space Storage LP 3.13% 01/10/2035 *	876,064	0.37
				1,000,000	GNC Holdings Inc 1.5% 15/08/2020 *	720,000	0.30
				900,000	IAC FinanceCo Inc 0.875% 01/10/2022 *	1,053,441	0.45
				1,518,000	Isis Pharmaceuticals Inc 1% 15/11/2021 *	1,490,418	0.63
				2,170,000	James River Coal Company 01/06/2018 #-	7,562	0.00
				1,088,000	JDS Uniphase Corporation 0.63% 15/08/2033 *	1,103,645	0.47
				3,000,000	JPMorgan Chase Bank NA 0% 11/01/2021	2,818,065	1.20
				1,410,000	JPMorgan Chase Financial Company LLC 0.25% 01/05/2023 *	1,346,374	0.57
				1,416,000	Liberty Interactive LLC 1.75% 30/09/2046 *	1,538,130	0.65
				1,494,000	Liberty Media Corp-Liberty Formula One 1% 30/01/2023 *	1,755,181	0.74
				107,000	Lumentum Holdings Inc 0.25% 15/03/2024 *	127,025	0.05
				700,000	Morgan Stanley Finance LLC 0% 17/12/2021	810,134	0.34
				355,000	NantHealth Inc 5.5% 15/12/2021 *	239,116	0.10
				1,700,000	National Grid North America Inc 0.90% 02/11/2020	2,203,363	0.93
				1,853,000	Nuance Communications Inc 1% 15/12/2035 *	1,660,362	0.70
				2,351,000	Nuvasive Inc 2.25% 15/03/2021 *	2,553,891	1.08
				1,000,000	ON Semiconductor Corporation 1.625% 15/10/2023 *	1,267,335	0.54
				2,065,000	Starwood Property Trust Inc 4% 15/01/2019 *	2,261,092	0.96
				2,578,000	SunEdison Inc 2.38% 15/04/2022 #	55,169	0.02
				915,000	SunPower Corporation 4% 15/01/2023 *	776,744	0.33
				1,889,000	Synaptics Inc 0.5% 15/06/2022 *	1,864,301	0.79
				785,000	Tecnn 4.25% 15/12/2026	-	0.00
				2,264,000	Western Digital Corporation 1.5% 01/02/2024 *	2,293,760	0.97
				546,000	Workday Inc 0.25% 01/10/2022 *	574,326	0.24
				2,306,000	Wright Medical Group Inc 2% 15/02/2020 *	2,491,506	1.06
						42,478,466	17.96
				<b>Total convertible bonds</b>			
				<b>Corporate bond</b>			
				<b>United States</b>			
				1,275,000	SunEdison IC 0.25% 15/01/2020	28,662	0.01
						28,662	0.01
				<b>Total corporate bond</b>			
				<b>Equities</b>			
				<b>Cayman Islands</b>			
				74,896	Emerald Plantation Holdings Limited	4,119	0.00
				<b>Germany</b>			
				671	Fresenius Medical Care AG & Company KGaA	67,672	0.03
				<b>United Kingdom</b>			
				64,340,606	Max Petroleum Plc	-	0.00
						71,791	0.03
				<b>Total equities</b>			
				<b>South Africa</b>			
				400,000	Redefine Properties Limited 1.50% 16/09/2021	458,191	0.19
				<b>South Korea</b>			
				1,000,000	LG Chem Limited 0% 16/04/2021	1,090,699	0.46
				<b>Spain</b>			
				1,200,000	Telefonica Participaciones SAU 0% 09/03/2021	1,377,732	0.58
				<b>Sweden</b>			
				11,000,000	Industrivarden AB 0% 15/05/2019	1,273,152	0.54

- Defaulted

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

Nominal Description	Fair Value US\$	% of Net Assets
<b>Option contract (a)</b>		
<b>United States</b>		
12 Put on NDX 7050 Index 20/07/2018	128,172	0.05
<b>Total option contracts</b>	128,172	0.05
<b>Preferred stocks</b>		
<b>United States</b>		
10,000 Lehman Bros	-	0.00
<b>Total preferred stocks</b>	-	0.00
<b>Warrants</b>		
<b>United States</b>		
801,013 Citigroup Inc	10,013	0.00
<b>Total warrants</b>	10,013	0.00

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

Forward currency contracts (note 4)\*\* (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
US\$18,242	€15,601	06 July 2018	2	17	0.00
US\$44,459,401	€37,623,574	12 July 2018	1	490,597	0.21
US\$20,709,168	£15,465,709	12 July 2018	2	278,612	0.12
US\$9,887,424	HKD77,556,955	12 July 2018	1	285	0.00
US\$27,570,550	JPY3,033,641,174	12 July 2018	3	158,541	0.07
US\$465,260	SEK4,137,600	12 July 2018	1	2,302	0.00
US\$5,498,281	SGD7,330,693	12 July 2018	1	120,496	0.05
Total unrealised gain on forward currency contracts				1,050,850	0.44
Total financial assets at fair value through profit or loss - trading				193,915,738	82.11

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Contracts for difference</b>			
<b>France</b>			
24,399	Carrefour SA	(111,335)	(0.05)
(86)	Dassault Aviation SA	(9,849)	(0.00)
7,577	Eurazeo SA	(62,107)	(0.03)
22,584	Suez	(77,914)	(0.03)
		<u>(261,205)</u>	<u>(0.11)</u>
<b>Germany</b>			
41,457	Ceconomy AG	(122,073)	(0.05)
11,555	Covestro AG	(48,838)	(0.02)
(1)	TUI AG	(3)	(0.00)
		<u>(170,914)</u>	<u>(0.07)</u>
<b>Japan</b>			
(102,500)	Seino Holdings Company Limited	(30,469)	(0.01)
<b>United Kingdom</b>			
(70,893)	Anglo American Plc	(322,796)	(0.14)
		<u>(785,384)</u>	<u>(0.33)</u>
<b>Total contracts for difference</b>			

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

#### Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€78,986,523	US\$92,448,867	06 July 2018	5	(183,525)	(0.08)
£1,553,185	US\$2,062,298	06 July 2018	2	(11,093)	(0.00)
US\$858,646	€740,508	12 July 2018	4	(6,748)	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(201,366)</b>	<b>(0.09)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(986,750)</b>	<b>(0.42)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>193,915,738</b>	<b>82.11</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(986,750)</b>	<b>(0.42)</b>
<b>Other net assets</b>				<b>43,222,511</b>	<b>18.63</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>236,151,499</b>	<b>100.00</b>

\*\* The forward currency contracts are held with The Bank of New York Mellon, Brussels

#### Classifications :

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instruments

\* Transferable securities dealt on another regulated market

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market

All other investments held at the year end are transferable securities listed on an official stock exchange

#### Analysis of Total Assets

Transferable securities listed on official stock exchange

Transferable securities dealt in \* above

OTC financial derivative instruments described in classification (b) above

Exchange traded derivative instruments

Transferable Securities as described in # above

Other current assets

% of Total Assets
56.93
20.39
0.82
0.06
3.28
18.52
100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
<b>Contracts for difference (b)</b>			
<b>Spain</b>			
342,118	ACS Actividades de Construcción y Servicios SA	657,304	0.26
582,418	Merlin Properties Socimi SA	540,370	0.21
		<u>1,197,674</u>	<u>0.47</u>
<b>Total contracts for difference</b>		<u>1,197,674</u>	<u>0.47</u>
<b>Equities</b>			
<b>Denmark</b>			
79,522	Pandora A/S	4,758,051	1.86
<b>Finland</b>			
1,297,843	Nokia OYJ	6,398,366	2.50
<b>France</b>			
65,678	Airbus Group SE	6,584,876	2.57
646,525	Credit Agricole SA	7,393,013	2.88
58,300	Ipsen SA	7,832,605	3.06
21,763	Kering SA	10,524,587	4.11
116,248	Nexans SA	3,432,803	1.34
65,828	Renault SA	4,794,254	1.87
89,918	Vinci SA	7,405,646	2.88
328,357	Vivendi SA	6,895,498	2.69
		<u>54,863,282</u>	<u>21.40</u>
<b>Germany</b>			
84,280	Bayer AG	7,951,818	3.10
297,495	Deutsche Wohnen SE	12,316,293	4.80
98,849	Heidelberg Cement AG	7,125,036	2.78
140,401	KION Group AG	8,654,318	3.38
52,888	Merck KGaA	4,422,494	1.73
78,757	OSRAM Licht AG	2,756,495	1.08
1,813	Puma SE	908,313	0.35
		<u>44,134,767</u>	<u>17.22</u>
<b>Ireland</b>			
683,083	Ryanair Holdings Plc	10,775,634	4.20
186,817	Smurfit Kappa Group Plc	6,482,550	2.53
		<u>17,258,184</u>	<u>6.73</u>
<b>Italy</b>			
3,725,919	Intesa Sanpaolo SpA	9,264,498	3.61
<b>Netherlands</b>			
48,255	ASML Holding NV	8,188,873	3.19
883,600	ING Groep NV	10,893,021	4.26
216,702	Royal Dutch Shell Plc	6,442,200	2.51
		<u>25,524,094</u>	<u>9.96</u>
<b>Sweden</b>			
196,037	Essity AB	4,151,631	1.62
147,508	Hexagon AB	7,054,182	2.75
620,228	Svenska Cellulosa AB SCA	5,778,953	2.25
		<u>16,984,766</u>	<u>6.62</u>
<b>Switzerland</b>			
106,666	Ferguson Plc	7,417,914	2.89
<b>United Kingdom</b>			
2,864,140	Barclays Plc	6,121,202	2.39
1,252,398	BP Plc	8,189,856	3.20
10,072,160	Lloyds Banking Group Plc	7,181,057	2.80
1,053,404	Meggitt Plc	5,876,068	2.29
1,161,224	Melrose Industries Plc	2,792,957	1.09
3,247,577	Tesco Plc	9,426,837	3.68
1,778,367	Vodafone Group Plc	3,696,535	1.44
		<u>43,284,512</u>	<u>16.89</u>
<b>Total equities</b>		<u>229,888,434</u>	<u>89.68</u>
<b>Rights</b>			
<b>Italy</b>			
3,725,919	Intesa Sanpaolo SpA	-	0.00
<b>Total rights</b>		<u>-</u>	<u>0.00</u>

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

Forward currency contracts (note 4)\*\* (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
DKK43,010,893	€5,771,638	06 July 2018	5	1,270	0.00
€621,850	CHF717,520	06 July 2018	5	2,907	0.00
€267	DKK1,988	06 July 2018	3	-	0.00
€5,967,551	DKK44,451,689	12 July 2018	2	1,111	0.00
€1,480,962	£1,304,291	06 July 2018	6	6,361	0.00
€58,188,816	£51,323,700	12 July 2018	2	172,957	0.07
€59,749	NOK566,045	06 July 2018	5	277	0.00
€207,958	SEK2,148,447	06 July 2018	5	2,257	0.00
€17,089,872	SEK174,051,802	12 July 2018	2	425,568	0.17
€64	US\$75	06 July 2018	3	-	0.00
£871,087	€984,400	06 July 2018	1	432	0.00
NOK183	€19	06 July 2018	2	-	0.00
SEK698	€67	06 July 2018	2	-	0.00
US\$13	€11	06 July 2018	2	-	0.00
Total unrealised gain on forward currency contracts				613,140	0.24
Total financial assets at fair value through profit or loss - trading				231,699,248	90.39



Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
<b>Futures contract</b>			
<b>Germany</b>			
213	Euro Stoxx 50 Index Future September 2018	(183,180)	(0.07)
<b>Total futures contract</b>		<b>(183,180)</b>	<b>(0.07)</b>

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

#### Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
CHF30,596,447	€26,571,141	06 July 2018	6	(178,206)	(0.07)
DKK683,285	€91,720	06 July 2018	1	(9)	(0.00)
€136,955	DKK1,020,546	06 July 2018	2	(22)	(0.00)
€553,152	US\$646,259	06 July 2018	4	(94)	(0.00)
£54,859,352	€62,318,813	06 July 2018	6	(296,042)	(0.11)
NOK24,147,370	€2,552,972	06 July 2018	4	(15,933)	(0.01)
SEK92,051,839	€8,885,760	06 July 2018	4	(72,442)	(0.03)
US\$29,482,006	€25,267,935	06 July 2018	6	(28,977)	(0.01)
<b>Total unrealised loss on forward currency contracts</b>				<b>(591,725)</b>	<b>(0.23)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(774,905)</b>	<b>(0.30)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>231,699,248</b>	<b>90.39</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(774,905)</b>	<b>(0.30)</b>
<b>Other net assets</b>				<b>25,400,399</b>	<b>9.91</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>256,324,742</b>	<b>100.00</b>

\*\*The forward currency contracts are held with the Bank of New York Mellon

#### Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market

\*Transferable securities dealt on another regulator market

All other investments held at the year end are transferable securities listed on an official stock exchange

#### Analysis of Total Assets

Transferable securities listed on an official stock exchange

OTC financial derivative instruments described in classification (b) above

Other current assets

% of Total Assets
89.05
0.70
10.25
<b>100.00</b>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value ¥	% of Net Assets
<b>Equities</b>			
<b>Japan</b>			
3,418,199	Asahi Glass Company Limited	14,749,528,685	2.95
4,140,753	Canon Inc	15,035,074,143	3.01
6,697,100	Chubu Electric Power Company Inc	11,123,883,100	2.23
7,561,500	Concordia Financial Group Limited	4,264,686,000	0.85
2,427,000	Dai Nippon Printing Company Limited	6,016,533,000	1.21
18,933,100	Daiwa Securities Group Inc	12,179,663,230	2.44
410,900	East Japan Railway Company	4,361,703,500	0.87
3,374,500	Electric Power Development Company Limited	9,651,070,000	1.93
8,104,000	Honda Motor Company Limited	26,362,312,000	5.28
2,807,400	Ibiden Company Limited	4,983,135,000	1.00
10,024,200	Inpex Corporation	11,522,817,900	2.31
5,850,400	Japan Post Bank Company Limited	7,547,016,000	1.51
24,805,300	Japan Post Holdings Company Limited	30,088,828,900	6.03
5,138,100	JFE Holdings Inc	10,769,457,600	2.16
1,215,000	Kyocera Corporation	7,590,105,000	1.52
2,000,800	Mazda Motor Corporation	2,721,088,000	0.55
1,607,300	Mitsubishi Corporation	4,947,269,400	0.99
11,454,100	Mitsubishi Estate Company Limited	22,186,591,700	4.44
4,379,300	Mitsubishi Heavy Industries Limited	17,652,958,300	3.54
49,228,344	Mitsubishi UFJ Financial Group Inc	31,068,007,898	6.22
7,847,800	Mitsui & Company Limited	14,498,810,500	2.90
6,422,300	Mitsui Fudosan Company Limited	17,173,230,200	3.44
1,364,000	Mitsui OSK Lines Limited	3,639,152,000	0.73
83,925,100	Mizuho Financial Group Inc	15,652,031,150	3.14
4,074,200	Nikon Corporation	7,182,814,600	1.44
1,496,360	Nippon Electric Glass Company Limited	4,608,788,800	0.92
12,741,800	Nippon Steel & Sumitomo Metal Corporation	27,719,785,900	5.55
10,796,500	Nissan Motor Company Limited	11,638,627,000	2.33
36,037,000	Nomura Holdings Inc	19,395,113,400	3.88
1,627,700	Osaka Gas Company Limited	3,731,502,250	0.75
12,533,500	Resona Holdings Inc	7,427,352,100	1.49
11,301,100	Ricoh Company Limited	11,481,917,600	2.30
2,380,400	Sumitomo Corporation	4,332,328,000	0.87
3,381,800	Sumitomo Electric Industries Limited	5,579,970,000	1.12
4,427,500	Sumitomo Mitsui Financial Group Inc	19,064,815,000	3.82
4,149,654	Sumitomo Mitsui Trust Holdings Inc	18,229,430,022	3.65
2,771,000	The Shizuoka Bank Limited	2,773,771,000	0.56
431,200	Tokyo Broadcasting System Holdings Inc	1,072,825,600	0.21
2,743,800	Tokyo Gas Company Limited	8,068,143,900	1.62
4,885,078	Toyota Motor Corporation	35,026,009,260	7.01
		493,118,147,638	98.77
<b>Total equities</b>		493,118,147,638	98.77

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

Forward currency contracts (note 4)\*\* (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain ¥	% of Net Assets
CHF44,375,711	JPY4,917,692,582	02 July 2018	2	32,636,347	0.01
CHF44,556,515	JPY4,943,694,163	03 July 2018	5	26,856,036	0.01
CHF44,560,038	JPY4,938,170,245	04 July 2018	3	32,824,742	0.01
CHF44,393,115	JPY4,908,314,975	05 July 2018	2	44,110,051	0.01
CHF44,533,228	JPY4,961,723,253	06 July 2018	5	6,384,186	0.00
€ 319,414,137	JPY40,719,990,858	02 July 2018	9	588,311,160	0.12
€319,093,323	JPY40,847,941,560	03 July 2018	13	419,034,839	0.08
€320,695,814	JPY41,037,986,314	04 July 2018	9	436,398,110	0.09
€319,465,925	JPY40,775,557,877	05 July 2018	7	539,933,501	0.11
€320,630,899	JPY41,321,063,330	06 July 2018	12	145,254,947	0.03
GBP838,098,241	JPY121,462,497,896	02 July 2018	9	1,090,645,761	0.22
GBP840,950,514	JPY122,145,087,630	03 July 2018	12	822,381,135	0.16
GBP840,928,825	JPY122,144,908,358	04 July 2018	7	816,633,308	0.16
GBP834,596,003	JPY120,573,652,798	05 July 2018	8	1,459,161,658	0.28
GBP838,226,752	JPY121,917,740,445	06 July 2018	11	643,207,614	0.13
JPY17,602,516	SEK1,420,367	02 July 2018	1	15,820	0.00
SEK1,424,691	JPY17,540,405	02 July 2018	1	99,830	0.00
SEK1,428,573	JPY17,614,893	04 July 2018	1	73,679	0.00
SEK1,423,500	JPY17,448,089	05 July 2018	1	177,808	0.00
SEK1,429,907	JPY17,663,844	06 July 2018	2	41,522	0.00
US\$321,196,732	JPY35,154,331,637	02 July 2018	8	416,071,012	0.08
US\$322,155,215	JPY35,345,367,487	03 July 2018	11	328,856,655	0.07
US\$635,878,030	JPY69,967,985,843	05 July 2018	14	437,517,921	0.09
US\$313,247,063	JPY34,657,277,704	06 July 2018	10	23,714,269	0.00
Total unrealised gain on forward currency contracts				8,310,341,911	1.66
Total financial assets at fair value through profit or loss - trading				501,428,489,549	100.43

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value ¥	% of Net Assets
<b>Futures contract</b>			
<b>Japan</b>			
166	Topix Index Futures September 2018	(45,498,000)	(0.01)
<b>Total futures contract</b>		<b>(45,498,000)</b>	<b>(0.01)</b>

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

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss	% of Net Assets
JPY4,923,359,463	CHF44,375,711	02 July 2018	4	(26,969,466)	(0.01)
JPY4,937,644,482	CHF44,556,515	03 July 2018	3	(32,905,717)	(0.01)
JPY4,926,755,515	CHF44,560,038	04 July 2018	5	(44,239,472)	(0.01)
JPY4,945,896,587	CHF44,393,115	05 July 2018	5	(6,528,439)	(0.00)
JPY254,916,543	CHF2,304,733	06 July 2018	1	(2,198,493)	(0.00)
JPY40,887,069,353	€319,414,137	02 July 2018	13	(421,232,665)	(0.08)
JPY40,831,915,082	€319,093,322	03 July 2018	7	(435,061,317)	(0.09)
JPY40,932,571,230	€320,695,814	04 July 2018	12	(541,813,194)	(0.11)
JPY41,170,039,839	€319,465,925	05 July 2018	13	(145,451,539)	(0.03)
JPY1,397,600,407	€10,936,414	06 July 2018	3	(16,776,076)	(0.00)
JPY121,729,930,607	GBP838,098,241	02 July 2018	12	(823,213,050)	(0.16)
JPY122,150,050,960	GBP840,950,513	03 July 2018	9	(817,417,805)	(0.16)
JPY121,495,431,789	GBP840,928,825	04 July 2018	12	(1,466,109,877)	(0.28)
JPY121,390,512,903	GBP834,596,003	05 July 2018	11	(642,301,552)	(0.13)
JPY18,654,313	GBP129,091	06 July 2018	3	(220,623)	(0.00)
JPY53,405	SEK4,324	02 July 2018	1	(134)	(0.00)
JPY17,614,792	SEK1,428,593	03 July 2018	1	(73,891)	(0.00)
JPY17,510,760	SEK1,428,573	04 July 2018	2	(177,812)	(0.00)
JPY17,584,395	SEK1,423,500	05 July 2018	2	(41,502)	(0.00)
JPY35,236,681,469	US\$321,150,544	02 July 2018	12	(328,606,082)	(0.07)
JPY35,380,001,089	US\$322,021,643	03 July 2018	7	(279,431,806)	(0.06)
JPY70,216,683,818	US\$635,878,030	05 July 2018	25	(188,819,946)	(0.04)
JPY133,562,318	US\$1,210,316	06 July 2018	3	(437,176)	(0.00)
SEK1,428,593	JPY17,705,443	03 July 2018	2	(16,760)	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(6,220,044,394)</b>	<b>(1.24)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(6,265,542,394)</b>	<b>(1.25)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>501,428,489,549</b>	<b>100.43</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(6,265,542,394)</b>	<b>(1.25)</b>
<b>Other net assets</b>				<b>4,102,907,238</b>	<b>0.82</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>499,265,854,393</b>	<b>100.00</b>

\*\* The forward currency contracts are held with The Bank of New York Mellon, Brussels

#### Classifications :

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instruments

\* Transferable securities dealt on another regulated market

# Transferable securities other than those listed on an official stock exchange or dealt on another regulated market

All other investments held at the period end are transferable securities listed on an official stock exchange

#### Analysis of Total Assets

Transferable securities listed on official stock exchange

OTC financial derivative instruments described in classification (b) above

Other current assets

% of Total Assets
97.18
1.64
1.18
100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Financial assets at fair value through profit or loss				Financial liabilities at fair value through profit or loss			
Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
<b>Contracts for difference (b)</b>				<b>Equities (continued)</b>			
<b>Brazil</b>				<b>Cyprus</b>			
118,900	Banco Bradesco SA	1,007	0.00	37,700	Globaltrans Investment Plc	384,540	0.05
764,800	Banco do Brasil SA	216,058	0.03				
731,692	Banco do Estado do Rio Grande do Sul SA	71,575	0.01				
2,646,453	JBS SA	5	0.00				
120,600	SLC Agricola SA	52,632	0.01				
83,200	Suzano Papel e Celulose SA	20,780	0.00				
		362,057	0.05				
<b>India</b>							
51,894	Hindustan Unilever Limited	21,494	0.00				
1,393	Larsen & Toubro Infotech Limited	4,207	0.00				
621,723	Tata Consultancy Services Limited	742,810	0.10				
		768,511	0.10				
<b>Mexico</b>							
414,584	Walmart De Mexico Sab De CV	40,890	0.01				
<b>Total contracts for difference</b>							
		1,171,458	0.16				
<b>Equities</b>							
<b>Brazil</b>							
62,600	Banco Bradesco SA	429,436	0.06				
1,140,200	Banco Santander Brasil SA	8,551,500	1.14				
508,200	Fibria Celulose SA	9,447,438	1.26				
838,200	Itau Unibanco Holding SA	8,700,516	1.16				
312,739	Tim Participacoes SA	5,272,780	0.70				
577,900	Vale SA	7,408,678	0.99				
		39,810,348	5.31				
<b>Cayman Islands</b>							
86,000	Chitina Holding Limited	837,759	0.11				
<b>Chile</b>							
58,106	Empresas CMPC SA	214,532	0.03				
<b>China</b>							
7,100	58.Com Inc	492,314	0.07				
4,468,000	Agile Group Holdings Limited	7,608,548	1.01				
13,640,000	Agricultural Bank of China Limited	6,380,616	0.85				
134,600	Alibaba Group Holding Limited	24,972,338	3.33				
1,773,000	Anhui Conch Cement Company Limited	10,169,589	1.35				
84,000	Anta Sports Products Limited	444,869	0.06				
29,861	Autohome Inc	3,015,961	0.40				
605,000	Baic Motor Corporation Limited	578,361	0.08				
27,510	Baidu Inc	6,684,930	0.89				
2,599,000	Bank of China Limited	1,288,659	0.17				
2,693,000	Bank Of Communications Company Limited	2,062,970	0.27				
1,219,000	China Aoyuan Property Group Limited	893,416	0.12				
9,988,000	China Citic Bank Corporation Limited	6,250,894	0.83				
23,125,000	China Construction Bank Corporation	21,369,870	2.84				
433,000	China Evergrande Group	1,103,825	0.15				
23,304,000	China Huarong Asset Management Company Limited	6,742,772	0.90				
738,000	China Lilang Limited	1,059,197	0.14				
8,532,000	China National Building Material Company Limited	8,449,947	1.12				
13,362,000	China Petroleum & Chemical Corporation	11,939,101	1.59				
1,310,000	China Railway Group Limited	988,497	0.13				
1,821,000	China Shineway Pharmaceutical Group Limited	3,560,553	0.47				
2,339,000	CNOOC Limited	4,036,742	0.54				
5,816,000	CNOOC Holdings Company Limited	10,230,235	1.36				
2,182,000	Dongfeng Motor Group Company Limited	2,308,421	0.31				
1,387,500	Fosun International Limited	2,610,367	0.35				
2,740,400	Guangzhou Automobile Group Company Limited	2,679,116	0.36				
545,200	Guangzhou R&F Properties Company Limited	1,100,761	0.15				
20,341,000	Industrial & Commercial Bank of China Limited	15,219,225	2.03				
2,716	JA Solar Holdings Company Limited	18,496	0.00				
87,500	JNBY Design Limited	200,530	0.03				
304,500	Longfor Properties Company Limited	820,880	0.11				
4,347,000	Lonking Holdings Limited	2,000,226	0.27				
108,800	Momo Inc	4,732,800	0.63				
16,900	New Oriental Education & Technology Group Inc	1,599,754	0.21				
3,824,000	PetroChina Company Limited	2,909,875	0.39				
361,000	Postal Savings Bank of China Company Limited	235,131	0.03				
240,000	Shenzhen International Group Holdings Limited	2,962,736	0.39				
424,500	Sino-Ocean Group Holding Limited	246,732	0.03				
243,500	Sinotruk Hong Kong Limited	400,999	0.05				
371,700	Tencent Holdings Limited	18,657,370	2.49				
879,000	Times Property Holdings Limited	1,304,139	0.17				
860,000	Weichai Power Company Limited	1,186,063	0.16				
81,500	Weiqiao Textile Company	37,190	0.00				
1,459,000	Yuzhou Properties Company	857,311	0.11				
80,700	YY Inc	8,107,929	1.08				
		210,520,255	28.02				
<b>Colombia</b>							
180,804	Ecopetrol SA	3,715,522	0.49				

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>Thailand</b>			
1,469,700	PTT Exploration & Production PCL	6,232,806	0.83
3,536,900	PTT Global Chemical PCL	7,793,350	1.04
5,916,700	PTT PCL	8,572,339	1.14
		<u>22,598,495</u>	<u>3.01</u>
<b>Turkey</b>			
576,131	Akbank TAS	945,713	0.13
3,049,340	Eregli Demir Ve Celik Fabrikalari TAS	6,789,327	0.89
195,683	Ford Otomotiv SANayi AS	2,618,390	0.35
1,211,718	Haci Omer SABanci Holding AS	2,335,517	0.31
938,551	Tekfen Holding A.S.	3,554,497	0.47
1,493,963	Turk Hava Yollari	4,415,494	0.59
334,982	Turkiye Is Bankasi	416,790	0.06
779,054	Turkiye Sise Ve Cam Fabrikalari AS	719,331	0.10
		<u>21,795,059</u>	<u>2.90</u>
	<b>Total equities</b>	<u>624,678,843</u>	<u>83.12</u>
<b>Government bonds</b>			
<b>United States</b>			
18,000,000	United States Treasury Bill 0% 13/09/2018	17,931,800	2.38
34,200,000	United States Treasury Bill 0% 30/08/2018	34,095,978	4.54
		<u>52,027,778</u>	<u>6.92</u>
	<b>Total government bonds</b>	<u>52,027,778</u>	<u>6.92</u>
<b>Preferred stocks</b>			
<b>Russia</b>			
3,945,600	Surgutneftegas OJSC	1,990,026	0.26
<b>South Korea</b>			
232,746	Samsung Electronics Company Limited	7,862,617	1.05
	<b>Total preferred stocks</b>	<u>9,852,643</u>	<u>1.31</u>
<b>Rights</b>			
<b>South Korea</b>			
1,376	Systems Technology	-	0.00
<b>Taiwan</b>			
134,486	Fubon Financial	-	0.00
	<b>Total rights</b>	<u>-</u>	<u>0.00</u>
	<b>Total financial assets at fair value through profit or loss - trading</b>	<u>687,730,722</u>	<u>91.51</u>



Financial liabilities at fair value through profit or loss

Nominal Description	Fair Value US\$	% of Net Assets
<b>Contracts for difference</b>		
<b>China</b>		
77,200 Chongqing Department Store Company Limited	(17,067)	(0.00)
50,400 Daqin Railway Company Limited	(7,156)	(0.00)
	<u>(24,223)</u>	<u>(0.00)</u>
<b>India</b>		
70,826 HEG Limited	(69,408)	(0.01)
700,322 JSW Steel Limited	(38,722)	(0.01)
624,652 Mahindra & Mahindra Limited	(237,769)	(0.03)
36,560 Mphasis Limited	(9,980)	(0.00)
1,185,773 Tech Mahindra Limited	(258,012)	(0.03)
	<u>(613,891)</u>	<u>(0.08)</u>
<b>Total contracts for difference</b>	<u>(638,114)</u>	<u>(0.08)</u>
<b>Futures contract (a)</b>		
<b>United States</b>		
780 MSCI Emerging Markets September 2018	(1,335,181)	(0.18)
	<u>(1,335,181)</u>	<u>(0.18)</u>
<b>Total futures contract</b>	<u>(1,335,181)</u>	<u>(0.18)</u>
<b>Total financial liabilities at fair value through profit or loss - trading</b>	<u>(1,973,295)</u>	<u>(0.26)</u>
<b>Total financial assets at fair value through profit or loss - trading</b>	687,730,722	91.51
<b>Total financial liabilities at fair value through profit or loss - trading</b>	(1,973,295)	(0.26)
<b>Other net assets</b>	65,556,976	8.75
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>751,314,403</u>	<u>100.00</u>

**Classifications:**

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

\* Transferable securities dealt on another regulator market

# Transferable securities other than those listed on an official stock exchange or dealt on another regulated market

All other investments held at the year end are transferable securities listed on an official stock exchange

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities listed on an official stock exchange	84.88
OTC financial derivative instruments described in classification (b) above	0.14
Other current assets	14.98
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities</b>				<b>Equities (continued)</b>			
<b>Bermuda</b>				<b>United States (continued)</b>			
13,930	Everest Re Group Limited	3,210,586	2.05	29,200	The Walt Disney Company	3,060,452	1.96
				18,500	The Western Union Company	376,105	0.24
<b>Ireland</b>				27,039	T-Mobile US Inc	1,615,580	1.03
17,700	Medtronic Plc	1,515,297	0.97	15,100	Tyson Foods Inc	1,039,635	0.66
<b>United States</b>				12,000	UGI Corporation	624,840	0.40
8,511	Activision Blizzard Inc	649,560	0.42	9,800	United Rentals Inc	1,446,676	0.92
12,562	Adobe Systems Inc	3,062,741	1.96	5,600	Valero Energy Corporation	620,648	0.40
42,062	Alcoa Corporation	1,971,867	1.26	76,500	Verizon Communications Inc	3,848,715	2.46
4,700	Allergan Plc	783,584	0.50	12,000	Viacom Inc	361,920	0.23
12,800	Allstate Corporation	1,168,256	0.75	67,800	Vistra Energy Corporation	1,604,148	1.03
1,291	Alphabet Inc	1,453,966	0.93	30,200	Walgreens Boots Alliance Inc	1,812,453	1.16
1,728	Amazon.com Inc	2,937,254	1.88	5,700	Waste Management Inc	463,638	0.30
5,100	Ameren Corporation	310,335	0.20	7,992	WellCare Health Plans Inc	1,967,950	1.26
11,600	Ameriprise Financial Inc	1,622,608	1.04	33,500	Western Digital Corporation	2,593,235	1.66
11,900	Amgen Inc	2,196,621	1.40			142,583,195	91.15
36,900	Apple Inc	6,830,559	4.36	<b>Total equities</b>			
37,900	Athene Holding Limited	1,661,536	1.06			147,309,078	94.17
29,300	Best Buy Company Inc	2,185,194	1.40	<b>Real estate investment trusts</b>			
2,710	Biogen Inc	786,550	0.50	<b>United States</b>			
253	Booking Holdings Inc	512,854	0.33	9,780	Equinix Inc	4,204,324	2.69
47,300	Boston Scientific Corporation	1,546,710	0.99	5,250	Simon Property Group Inc	893,498	0.57
19,500	Bristol-Myers Squibb Company	1,079,130	0.69			5,097,822	3.26
25,100	CA Technologies	894,815	0.57	<b>Total real estate investment trusts</b>			
35,600	Cadence Design Systems Inc	1,541,836	0.99			5,097,822	3.26
12,600	Celgene Corporation	1,000,692	0.64				
3,100	Centene Corporation	381,951	0.24				
18,100	CenterPoint Energy Inc	501,551	0.32				
17,200	Chevron Corporation	2,174,596	1.39				
13,900	Cigna Corporation	2,362,305	1.51				
36,000	Citigroup Inc	2,409,120	1.54				
79,900	Citizens Financial Group Inc	3,108,110	1.99				
20,547	Citrix Systems Inc	2,154,147	1.38				
46,000	Comcast Corporation	1,509,260	0.96				
25,200	ConAgra Foods Inc	900,396	0.58				
66,900	ConocoPhillips	4,657,578	2.98				
700	Constellation Brands Inc	153,209	0.10				
2,500	Cummins Inc	332,500	0.21				
10,100	Danaher Corporation	996,668	0.64				
13,600	Delta Air Lines Inc	673,744	0.43				
28,025	Dropbox Inc	908,571	0.58				
114,100	eBay Inc	4,137,266	2.64				
22,500	Expedia Group Inc	2,704,275	1.73				
15,200	Express Scripts Holding Company	1,173,592	0.75				
31,900	Facebook Inc	6,198,808	3.96				
7,300	Freeport-McMoRan Inc	125,998	0.08				
43,000	Gilead Sciences Inc	3,046,120	1.95				
8,500	Humana Inc	2,529,855	1.62				
3,300	Huntington Ingalls Industries Inc	715,407	0.46				
23,900	Hyatt Hotels Corporation	1,843,885	1.18				
1,800	IDEXX Laboratories Inc	392,292	0.25				
8,400	Ingersoll-Rand Plc	753,732	0.48				
20,900	Intel Corporation	1,038,939	0.66				
3,400	Jacobs Engineering Group Inc	215,866	0.14				
1,600	Johnson & Johnson	194,144	0.12				
15,100	Juniper Networks Inc	414,042	0.26				
9,800	Kohl's Corporation	714,420	0.46				
2,300	Lear Corporation	427,363	0.27				
18,000	Marathon Oil Corporation	375,480	0.24				
5,300	McKesson Corporation	707,020	0.45				
19,500	MetLife Inc	850,200	0.54				
6,800	Micron Technology Inc	356,592	0.23				
38,800	Microsoft Corporation	3,826,068	2.45				
59,800	Morgan Stanley	2,834,520	1.81				
81,500	News Corporation	1,263,250	0.81				
32,200	NRG Energy Inc	988,540	0.63				
90,700	Oracle Corporation	3,996,242	2.55				
25,400	PepsiCo Inc	2,765,298	1.77				
56,300	PG&E Corporation	2,396,128	1.53				
2,600	Ralph Lauren Corporation	326,872	0.21				
121,800	Regions Financial Corporation	2,165,604	1.38				
12,500	Spirit Aerosystems Holdings Inc	1,073,875	0.69				
3,500	Steel Dynamics Inc	160,825	0.10				
22,800	Synchrony Financial	761,064	0.49				
13,870	The Boeing Company	4,653,524	2.97				
14,660	The Goldman Sachs Group Inc	3,233,556	2.07				
30,100	The Molson Coors Brewing Company	2,048,004	1.31				
12,000	The Raytheon Company	2,318,160	1.48				

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

Forward currency contracts (note 4)\*\* (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
US\$19	€16	06 July 2018	1	-	0.00
Total unrealised gain on forward currency contracts				-	0.00
Total financial assets at fair value through profit or loss - trading				152,406,900	97.43

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Futures contract</b>			
<b>United States</b>			
22	S&P500 E-Mini Future September 2018	(56,507)	(0.04)
<b>Total futures contract</b>		<b>(56,507)</b>	<b>(0.04)</b>

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

#### Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€3,658	US\$4,275	06 July 2018	2	(3)	(0.00)
US\$38	€32	06 July 2018	1	-	(0.00)
Total unrealised loss on forward currency contracts				(3)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(56,510)	(0.04)
Total financial assets at fair value through profit or loss - trading				152,406,900	97.43
Total financial liabilities at fair value through profit or loss - trading				(56,510)	(0.04)
Other net assets				4,076,876	2.61
Net Assets Attributable to Holders of Redeemable Participating Shares				156,427,266	100.00

\*\* The forward currency contracts are held with The Bank of New York Mellon, Brussels

#### Classifications :

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instruments

\* Transferable securities dealt on another regulated market

# Transferable securities other than those listed on an official stock exchange or dealt on another regulated market

All other investments held at the period end are transferable securities listed on an official stock exchange

#### Analysis of Total Assets

Transferable securities listed on official stock exchange

Other current assets

% of Total  
Assets

95.01

4.99

100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

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

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>				<b>Equities (continued)</b>			
<b>Spain</b>				<b>United States (continued)</b>			
64,200	Banco Bilbao Vizcaya Argentaria SA	455,287	0.75	2,800	Haemonetics Corporation	251,104	0.41
3,100	Mediaset Espana Comunicacion SA	26,139	0.04	6,900	HD Supply Holdings Inc	295,941	0.49
12,448	NH Hotel Group SA	91,998	0.15	4,800	Hilton Grand Vacations Inc	166,560	0.27
13,062	Repsol SA	255,675	0.42	1,860	Humana Inc	553,592	0.91
		829,099	1.36	2,900	Insperty Inc	276,225	0.45
<b>Sweden</b>				2,200	Kohl's Corporation	160,380	0.26
18,952	SSAB AB	71,563	0.12	200	Korn Ferry International	12,386	0.02
<b>Switzerland</b>				9,400	Louisiana-Pacific Corporation	255,868	0.42
1,313	Pargesa Holding SA	111,207	0.18	800	Manpowergroup Inc	68,848	0.11
1,556	Roche Holding AG	345,612	0.57	300	Medifast Inc	48,048	0.08
5,339	Swiss Re AG	460,801	0.76	12,000	Microsoft Corporation	1,183,320	1.95
553	The Swatch Group AG	262,368	0.43	19,200	Morgan Stanley	910,080	1.50
		1,179,988	1.94	18,200	NRG Energy Inc	558,740	0.92
<b>United Kingdom</b>				6,300	Oracle Corporation	277,578	0.46
28,880	3i Group Plc	343,388	0.55	1,300	PG&E Corporation	55,328	0.09
4,720	CNH Industrial NV	50,127	0.08	2,600	Raytheon Company	502,268	0.83
11,210	Fiat Chrysler Automobiles NV	213,783	0.35	14,700	Regions Financial Corporation	261,366	0.43
3,001	Gulf Keystone Petroleum Limited	9,905	0.02	2,600	Robert Half International Inc	169,260	0.28
9,120	JD Sports Fashion Plc	53,051	0.09	3,400	Royal Caribbean Cruises Limited	352,240	0.58
7,200	nVent Electric Plc	180,720	0.30	600	Shutterstock Inc	54,018	0.09
6,370	Persimmon Plc	213,025	0.35	6,400	Sims Metal Management Limited	76,037	0.13
62,456	Royal Mail Plc	416,740	0.69	300	Spirit Aerosystems Holdings Inc	25,773	0.04
4,867	SSP Group Plc	40,758	0.07	400	State Street Corporation	37,236	0.06
34,400	Tesco Plc	116,584	0.19	1,300	Synchrony Financial	43,394	0.07
17,330	Thomas Cook Group Plc	24,642	0.04	1,800	Telephone & Data Systems Inc	49,356	0.08
		1,662,723	2.73	17,800	US Foods Holding Corporation	673,196	1.11
<b>United States</b>				700	Valero Energy Corporation	77,581	0.13
4,350	Adobe Systems Inc	1,060,574	1.74	2,300	Varian Medical Systems Inc	261,556	0.43
4,400	Akamai Technologies Inc	322,212	0.53	17,700	Verizon Communications Inc	890,487	1.46
3,700	Alcoa Corporation	173,456	0.29	32,700	Vistra Energy Corporation	773,682	1.27
9,900	Allison Transmission Holdings Inc	400,851	0.66	13,700	Walgreens Boots Alliance Inc	822,206	1.35
1,500	Allstate Corporation	136,905	0.23	2,200	Walt Disney Company	230,582	0.38
283	Alphabet Inc	315,729	0.52	1,200	WellCare Health Plans Inc	295,488	0.49
366	Alphabet Inc	413,284	0.68			31,528,657	51.86
5,500	Ameriprise Financial Inc	769,340	1.26	<b>Total equities</b>			
5,100	Amgen Inc	941,409	1.55			55,781,577	91.72
4,600	Apple Inc	851,506	1.40	<b>Futures contract (a)</b>			
1,400	Assurant Inc	144,886	0.24	<b>Canada</b>			
3,600	Athene Holding Limited	157,824	0.26	1	S&P/TSX 60 IX Future September 2018	1,590	0.00
7,000	Best Buy Company Inc	522,060	0.86	<b>Total futures contract</b>			
1,760	Biogen Inc	510,822	0.84			1,590	0.00
6,800	Bloomin' Brands Inc	136,680	0.22	<b>Real estate investment trusts</b>			
3,530	Boeing Company	1,184,350	1.95	<b>Australia</b>			
215	Booking Holdings Inc	435,824	0.72	23,600	Vicinity Centres	45,162	0.07
1,400	Boston Scientific Corporation	45,780	0.08	<b>Canada</b>			
600	Bristol-Myers Squibb Company	33,204	0.05	1,400	Granite Real Estate Investment Trust	57,066	0.09
4,100	Cadence Design Systems Inc	177,571	0.29	<b>Hong Kong</b>			
3,300	Carnival Corporation	189,123	0.31	31,000	Link Real Estate Investment Trust	283,113	0.47
7,200	Celgene Corporation	571,824	0.94	<b>United Kingdom</b>			
6,600	CenterPoint Energy Inc	182,886	0.30	1,750	Derwent London Plc	71,762	0.12
3,800	Cigna Corporation	645,810	1.06	23,027	The British Land Company Plc	204,358	0.33
12,300	Citigroup Inc	823,116	1.35			276,120	0.45
18,600	Citizens Financial Group Inc	723,540	1.19	<b>United States</b>			
7,200	Citrix Systems Inc	754,848	1.24	27,600	VICI Properties Inc	569,664	0.94
1,100	Cognizant Technology Solutions Corporation	86,889	0.14	<b>Total real estate investment trusts</b>			
2,500	ConAgra Foods Inc	89,325	0.15			1,231,125	2.02
1,300	Conduent Inc	23,621	0.04	<b>Rights</b>			
15,200	ConocoPhillips	1,058,224	1.74	<b>Italy</b>			
600	Constellation Brands Inc	131,322	0.22	25,400	Intesa Sanpaolo	-	0.00
1,600	Danaher Corporation	157,888	0.26	<b>Total rights</b>			
2,400	Deckers Outdoor Corporation	270,936	0.45			-	0.00
2,900	Dick's Sporting Goods Inc	102,225	0.17			-	0.00
25,000	eBay Inc	906,500	1.49			-	0.00
200	Electronic Arts Inc	28,204	0.05			-	0.00
5,600	Estee Lauder Companies Inc	799,064	1.31			-	0.00
4,400	Expedia Group Inc	528,836	0.87			-	0.00
8,600	Facebook Inc	1,671,152	2.75			-	0.00
3,400	First Solar Inc	179,044	0.29			-	0.00
8,400	Foot Locker Inc	442,260	0.73			-	0.00
700	Fortinet Inc	43,701	0.07			-	0.00
10,500	Gilead Sciences Inc	743,820	1.22			-	0.00
4,400	Goldman Sachs Group Inc	970,508	1.60			-	0.00

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

Forward currency contracts (note 4)\*\* (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
US\$20	€17	06 July 2018	1	-	0.00
Total unrealised gain on forward currency contracts				-	0.00
Total financial assets at fair value through profit or loss - trading				57,014,292	93.74



Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Futures contracts</b>			
<b>United States</b>			
12	MSCI EAFE September 2018	(35,632)	(0.06)
15	S&P500 E-mini Future September 2018	(40,846)	(0.07)
		<u>(76,478)</u>	<u>(0.13)</u>
	<b>Total futures contracts</b>	<u>(76,478)</u>	<u>(0.13)</u>

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

#### Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€1,144	US\$1,337	06 July 2018	1	(1)	(0.00)
Total unrealised loss on forward currency contracts				(1)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(76,479)	(0.13)
Total financial assets at fair value through profit or loss - trading				57,014,292	93.74
Total financial liabilities at fair value through profit or loss - trading				(76,479)	(0.13)
Other net assets				3,882,529	6.39
Net Assets Attributable to Holders of Redeemable Participating Shares				60,820,342	100.00

\*\* The forward currency contracts are held with The Bank of New York Mellon, Brussels

#### Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

\* Transferable securities dealt on another regulated market

# Transferable securities other than those listed on an official stock exchange or dealt on another regulated market

All other investments held at the year end are transferable securities listed on an official stock exchange

#### Analysis of Total Assets

Transferable securities listed on an official stock exchange

Exchange traded derivatives instruments described in classification (a) above

Other current assets

% of Total Assets
92.03
0.00
7.97
100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

#### Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
<b>Government bonds</b>				<b>Interest rate swaps (b)</b>			
<b>Argentina</b>				<b>Brazil</b>			
61,994,000	Argentine Bonos del Tesoro 03/10/2021	1,846,927	1.00	(67,300,000)	Receivable BRL 8.775% Vs BRL CDI OBP 04 June 2021	120,855	0.07
<b>Brazil</b>				<b>Hungary</b>			
32,405,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	7,963,863	4.31	(2,251,500,000)	Receivable HUF 0.8325% Vs BUBOR 6 Months OBP 22 November 2022	362,181	0.19
8,460,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	2,024,102	1.10				
		9,987,965	5.41			483,036	0.26
<b>Chile</b>				<b>Total interest rate swaps</b>			
3,745,000,000	Bonos de la Tesoreria de la Republica en pesos 01/03/2026	5,736,425	3.11				
<b>Colombia</b>							
5,100,000,000	Colombian TES 10% 24/07/2024	2,066,419	1.13				
1,132,300,000	Colombian TES 11% 24/07/2020	428,186	0.23				
5,950,000,000	Colombian TES 7.5% 26/08/2026	2,143,942	1.16				
17,217,400,000	Colombian TES 7.75% 18/09/2030	6,282,115	3.41				
		10,920,662	5.93				
<b>Czech Republic</b>							
183,410,000	Czech Republic Government Bond 0.45% 25/10/2023	7,766,385	4.21				
<b>Hungary</b>							
1,900,700,000	Hungary Government Bond 6.5% 24/06/2019	7,127,075	3.86				
<b>Indonesia</b>							
32,700,000,000	Indonesia Treasury Bond 7% 15/05/2027	2,142,158	1.16				
139,884,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	9,664,003	5.24				
		11,806,161	6.40				
<b>Mexico</b>							
2,009,502	Mexican Bonos 0.00% 05/03/2026	9,135,704	4.95				
2,266,130	Mexican Bonos 6.5% 10/06/2021	11,165,907	6.06				
174,100	Mexican Bonos 7.5% 03/06/2027	880,428	0.48				
185,000	Mexican Bonos 7.75% 13/11/2042	946,732	0.51				
		22,128,771	12.00				
<b>Peru</b>							
5,020,000	Peruvian Government International Bond 6.85% 12/02/2042 #	1,601,816	0.86				
10,065,000	Peruvian Government International Bond 8.2% 12/08/2026 #	3,627,150	1.97				
		5,228,966	2.83				
<b>Romania</b>							
5,300,000	Romania Government Bond 5.8% 26/07/2027	1,383,634	0.75				
9,000,000	Romania Government Bond 5.85% 26/04/2023	2,350,322	1.27				
		3,733,956	2.02				
<b>Russia</b>							
26,000,000	Russian Federal Bond - OFZ 8.5% 17/09/2031	443,682	0.24				
655,491,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	10,119,458	5.49				
		10,563,140	5.73				
<b>South Africa</b>							
70,100,000	Republic of South Africa Government Bond 10.5% 21/12/2026	5,614,214	3.03				
34,800,000	Republic of South Africa Government Bond 8% 31/01/2030	2,320,127	1.26				
4,900,000	South Africa Government Bond 6.25% 31/03/2036	258,448	0.14				
8,700,000	South Africa Government Bond 6.5% 28/02/2041	452,489	0.25				
101,186,000	South Africa Government Bond 8.5% 31/01/2037	6,691,915	3.63				
		15,337,193	8.31				
<b>Thailand</b>							
109,678,000	Thailand Government Bond 2.125% 17/12/2026	3,193,020	1.73				
6,200,000	Thailand Government Bond 2.55% 26/06/2020	190,239	0.10				
21,400,000	Thailand Government Bond 3.4% 17/06/2036	659,113	0.36				
14,300,000	Thailand Government Bond 3.58% 17/12/2027	461,798	0.25				
121,873,000	Thailand Government Bond 3.65% 17/12/2021	3,895,569	2.11				
		8,399,739	4.55				
<b>Turkey</b>							
7,353,000	Turkey Government Bond 10.6% 11/02/2026	1,205,383	0.65				
22,106,000	Turkey Government Bond 11% 24/02/2027	3,643,157	1.97				
7,200,000	Turkey Government Bond 9% 24/07/2024	1,135,510	0.62				
		5,984,050	3.24				
<b>United States of America</b>							
5,500,000	United States Treasury Bill 0% 02/08/2018	5,491,646	2.98				
6,200,000	United States Treasury Bill 0% 06/09/2018	6,178,853	3.35				
4,400,000	United States Treasury Bill 0% 11/10/2018	4,376,340	2.37				
22,000,000	United States Treasury Bill 0% 04/10/2018	21,891,786	11.87				
4,700,000	United States Treasury Bill 0% 15/11/2018	4,664,657	2.53				
6,000,000	United States Treasury Bond 2.875% 15/05/2028	6,009,937	3.26				
		48,613,219	26.36				
<b>Total government bonds</b>							
		175,180,634	94.95				

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

Forward currency contracts (note 4)\*\* (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain		% of Net
				US\$	Assets	
BRL30,062,372	US\$7,612,847	02 October 2018	1	127,044	0.08	
€11,661,209	US\$13,597,930	06 July 2018	1	23,702	0.01	
€378	US\$438	19 July 2018	1	5	0.00	
MXN9,309,720	US\$451,621	30 November 2018	1	10,766	0.01	
PEN795,122	US\$241,421	09 October 2018	1	515	0.00	
RUB269,858,393	US\$4,245,727	03 October 2018	1	16,722	0.01	
TRY4,783,472	US\$950,000	13 November 2018	1	35,273	0.02	
US\$2,308,420	ARS65,563,650	23 July 2018	4	94,479	0.05	
US\$2,188,494	BRL7,824,578	03 July 2018	6	155,775	0.08	
US\$570,000	BRL2,171,130	02 October 2018	1	11,018	0.01	
US\$1,084,101	CLP669,873,731	21 August 2018	3	55,135	0.03	
US\$7,085,000	COP20,514,660,000	09 October 2018	4	133,540	0.07	
US\$220,000	CZK4,866,635	01 October 2018	1	635	0.00	
US\$2,209,815	€1,776,378	19 July 2018	1	132,739	0.07	
US\$4,137	HKD32,231	09 July 2018	1	29	0.00	
US\$1,618,089	HUF438,891,475	21 August 2018	4	55,982	0.03	
US\$1,550,000	IDR22,011,000,000	27 August 2018	2	25,589	0.01	
US\$4,431,237	ILS15,261,624	21 August 2018	1	246,014	0.13	
US\$2,235,000	PLN8,138,909	23 August 2018	4	59,303	0.03	
US\$7,327,997	RON28,625,009	31 July 2018	7	172,361	0.09	
US\$3,340,288	SGD4,460,146	23 August 2018	1	65,387	0.04	
US\$3,818,094	THB121,881,729	09 July 2018	7	138,474	0.08	
US\$8,266,750	TRY39,387,646	13 November 2018	4	153,901	0.08	
US\$7,802,791	ZAR92,917,233	31 July 2018	4	1,051,981	0.57	
Total unrealised gain on forward currency contracts				2,766,369	1.50	
Total financial assets at fair value through profit or loss - trading				178,430,039	96.72	

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
ARS65,563,650	US\$2,298,000	23 July 2018	6	(84,060)	(0.05)
ARS26,913,300	US\$951,000	25 July 2018	1	(44,147)	(0.02)
ARS73,576,370	US\$2,626,605	23 November 2018	4	(376,891)	(0.20)
ARS16,303,666	US\$530,594	26 November 2018	3	(33,200)	(0.02)
ARS61,343,828	US\$1,938,187	28 November 2018	3	(69,488)	(0.04)
ARS18,459,420	US\$657,973	29 November 2018	2	(96,068)	(0.05)
BRL37,886,949	US\$10,304,000	03 July 2018	10	(461,481)	(0.25)
BRL2,297,400	US\$600,000	02 October 2018	1	(8,509)	(0.00)
COP12,297,839,680	US\$4,344,797	09 October 2018	2	(177,633)	(0.10)
CZK10,670,308	US\$482,798	01 October 2018	1	(1,831)	(0.00)
€1,776,000	US\$2,087,617	19 July 2018	2	(10,985)	(0.01)
GBP15,049,051	US\$19,956,484	06 July 2018	1	(82,029)	(0.04)
HKD32,231	US\$4,111	09 July 2018	1	(2)	(0.00)
HUF548,279,962	US\$2,023,297	21 August 2018	5	(71,854)	(0.04)
IDR31,279,157,300	US\$2,245,493	27 August 2018	9	(79,198)	(0.04)
ILS1,861,311	US\$520,000	21 August 2018	2	(9,569)	(0.01)
PHP33,028,205	US\$630,550	31 October 2018	1	(18,284)	(0.01)
PLN71,881,633	US\$21,354,758	23 August 2018	3	(2,139,325)	(1.16)
RON33,245,662	US\$8,784,951	31 July 2018	4	(474,253)	(0.26)
SGD4,460,146	US\$3,417,606	23 August 2018	1	(142,704)	(0.08)
THB315,760,778	US\$10,051,326	09 July 2018	3	(518,478)	(0.28)
TRY65,183,250	US\$14,511,072	13 November 2018	14	(1,084,985)	(0.59)
US\$7,678,767	BRL30,062,372	03 July 2018	1	(131,033)	(0.07)
US\$3,750,179	MXN76,310,058	30 November 2018	3	(39,926)	(0.02)
US\$220,000	PEN723,360	09 October 2018	1	(101)	(0.00)
US\$150,000	RON601,004	31 July 2018	1	(238)	(0.00)
US\$990,000	RUB63,170,000	03 October 2018	2	(7,778)	(0.00)
US\$1,360,000	TRY6,744,312	13 November 2018	4	(29,156)	(0.02)
ZAR85,739,036	US\$6,726,550	31 July 2018	6	(497,264)	(0.27)
Total unrealised loss on forward currency contracts				(6,690,470)	(3.63)
Total financial liabilities at fair value through profit or loss - trading				(6,690,470)	(3.63)
Total financial assets at fair value through profit or loss - trading				178,430,039	96.72
Total financial liabilities at fair value through profit or loss - trading				(6,690,470)	(3.63)
Other net assets				12,740,663	6.91
Net Assets Attributable to Holders of Redeemable Participating Shares				184,480,232	100.00

\*\* The forward currency contracts are held with The Bank of New York Mellon and HSBC Bank Plc

Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

\* Transferable securities dealt on another regulator market

# Transferable securities other than those listed on an official stock exchange or dealt on another regulated market

All other investments held at the year end are transferable securities listed on an official stock exchange

Analysis of Total Assets

Transferable securities listed on an official stock exchange

Transferable securities as described in # above

OTC financial derivative instruments described in classification (b) above

Other current assets

% of Total Assets
88.69
2.73
1.70
6.89
100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

#### Financial assets at fair value through profit or loss

Nominal Description	Fair Value US\$	% of Net Assets	Nominal Description	Fair Value US\$	% of Net Assets
<b>Corporate Bonds</b>			<b>Government bonds (continued)</b>		
<b>British Virgin Islands</b>			<b>Turkey</b>		
300,000 CNOOC Finance 2011 Limited 4.25% 26/01/2021	305,814	0.99	400,000 Turkey Government International Bond 5.75% 22/03/2024	387,250	1.26
570,000 Sinochem Overseas Capital Company Limited 4.5% 12/11/2020	579,263	1.88	1,000,000 Turkey Government International Bond 4.25% 14/04/2026	858,750	2.79
300,000 Sinopec Capital 2013 Limited 3.13% 24/04/2023	290,502	0.94	800,000 Turkey Government International Bond 4.88% 09/10/2026	704,500	2.29
900,000 Sinopec Group Overseas Development 2012 Limited 3.90% 17/05/2022	906,188	2.95	400,000 Turkey Government International Bond 7% 11/03/2019	405,720	1.33
1,400,000 State Grid Overseas Investment 2014 Limited 4.13% 07/05/2024	1,424,314	4.63		<u>2,356,220</u>	<u>7.67</u>
500,000 State Grid Overseas Investment 2016 Limited 2.88% 18/05/2026	460,938	1.50			
	<u>3,967,019</u>	<u>12.89</u>			
<b>China</b>			<b>United States</b>		
200,000 Sinopec Group Overseas Development 2016 Limited 2.75% 29/09/2026	179,351	0.58	300,000 United States Treasury Bill 0% 04/10/2018	298,524	0.97
800,000 Sinopec Group Overseas Development 2017 Limited 3% 12/04/2022	780,958	2.54	400,000 United States Treasury Bill 0% 20/09/2018	398,341	1.30
	<u>960,309</u>	<u>3.12</u>	700,000 United States Treasury Bond 1.875% 30/09/2022	676,646	2.20
			700,000 United States Treasury Bond 1.875% 30/09/2022	665,127	2.16
			1,150,000 United States Treasury Bond 1.875% 30/09/2022	1,112,017	3.63
			1,100,000 United States Treasury Bond 1.875% 30/09/2022	<u>1,101,822</u>	<u>3.58</u>
				<u>4,252,477</u>	<u>13.84</u>
			<b>Venezuela</b>		
			900,000 Republic of Venezuela 7% 31/03/2038	244,125	0.79
			<b>Total government bonds</b>	<u>22,599,570</u>	<u>73.53</u>
<b>Mexico</b>					
625,000 Petroleos Mexicanos 5.5% 21/01/2021 *	642,258	2.09			
<b>Venezuela</b>					
1,250,000 Petroleos de Venezuela SA 6% 15/11/2026*	267,188	0.87			
<b>Total corporate bonds</b>	<u>5,836,774</u>	<u>18.97</u>			
<b>Credit default swaps (b)</b>					
<b>United States</b>					
(600,000) Republic of Philippines 99bps 20 June 2021_Barclays	7,712	0.03			
(800,000) Republic of Philippines 99bps 20 June 2023_HSBC	3,808	0.01			
	<u>11,520</u>	<u>0.04</u>			
<b>Total credit default swaps</b>	<u>11,520</u>	<u>0.04</u>			
<b>Government bonds</b>					
<b>Argentina</b>					
1,200,000 Argentine Republic Government International Bond 5.875% 01/11/2028	979,500	3.19			
900,000 Argentine Republic Government International Bond 5.625% 26/01/2022	843,299	2.74			
200,000 Argentine Republic Government International Bond 6.875% 26/01/2027	177,000	0.58			
650,000 Republic of Argentina 4.63% 11/01/2023	572,163	1.86			
	<u>2,571,962</u>	<u>8.37</u>			
<b>Colombia</b>					
300,000 Colombia Government International Bond 3.875% 25/04/2027	291,975	0.95			
300,000 Colombia Government International Bond 5% 15/06/2045	294,375	0.96			
	<u>586,350</u>	<u>1.91</u>			
<b>Dominican Republic</b>					
750,000 Dominican Republic International Bond 6.6% 28/01/2024	790,313	2.57			
<b>Indonesia</b>					
400,000 Indonesia Government International Bond 2.95% 01/11/2023	380,250	1.24			
600,000 Indonesia Government International Bond 4.13% 15/01/2025	592,125	1.93			
250,000 Indonesia Government International Bond 5.88% 15/01/2024	268,750	0.87			
800,000 Republic of Indonesia 4.75% 08/01/2026	813,000	2.64			
1,000,000 Republic of Indonesia 4.875% 05/05/2021	1,030,000	3.35			
	<u>3,084,125</u>	<u>10.03</u>			
<b>Mexico</b>					
2,420,000 Mexico Government International Bond 4% 02/10/2023	2,431,495	7.91			
400,000 Mexico Government International Bond 4.15% 28/03/2027	393,500	1.28			
450,000 Mexico Government International Bond 4.6% 23/01/2046	413,775	1.35			
860,000 Mexico Government International Bond 4.75% 08/03/2044	807,540	2.63			
	<u>4,046,310</u>	<u>13.17</u>			
<b>Morocco</b>					
400,000 Morocco Government International Bond 4.25% 11/12/2022	399,500	1.30			
<b>Oman</b>					
750,000 Oman Government International Bond 3.875% 08/03/2022	720,938	2.34			
<b>Philippines</b>					
1,500,000 Philippine Government International Bond 4.2% 21/01/2024	1,533,750	4.99			
1,050,000 Philippine Government International Bond 5.5% 30/03/2026	1,157,625	3.76			
	<u>2,691,375</u>	<u>8.75</u>			
<b>Poland</b>					
500,000 Poland Government International Bond 5% 23/03/2022	528,125	1.72			
<b>Romania</b>					
300,000 Romanian Government International Bond 6.75% 07/02/2022	327,750	1.07			

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

#### Forward currency contracts (note 4)\*\* (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€4,959,525	US\$5,783,214	06 July 2018	2	10,081	0.00
Total unrealised gain on forward currency contracts				10,081	0.00
Total financial assets at fair value through profit or loss - trading				28,457,945	92.54
Total financial assets at fair value through profit or loss - trading				28,457,945	92.54
Other net assets				2,294,438	7.46
Net Assets Attributable to Holders of Redeemable Participating Shares				30,752,383	100.00

\*\* The forward currency contracts are held with The Bank of New York Mellon, Brussels

#### Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

\* Transferable securities dealt on another regulated market

# Transferable securities other than those listed on an official stock exchange or dealt on another regulated market

All other investments held at the year end are transferable securities listed on an official stock exchange

#### Analysis of Total Assets

Transferable securities listed on an official stock exchange

Transferable securities as described in \* above

OTC financial derivative instruments described in classification (b) above

Other current assets

% of Total Assets
75.39
2.49
0.03
22.09
100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Financial assets at fair value through profit or loss

Nominal Description	Fair Value €	% of Net Assets
<b>Contracts for difference (b)</b>		
<b>Ireland</b>		
197,895 Ryanair Holdings Plc	47,447	0.10
<b>Total contracts for difference</b>	<b>47,447</b>	<b>0.10</b>
<b>Equities</b>		
<b>Denmark</b>		
35,520 CHR Hansen Holding A/S	2,809,861	5.68
22,743 Pandora A/S	1,360,785	2.75
	<b>4,170,646</b>	<b>8.43</b>
<b>France</b>		
11,390 Essilor International SA	1,377,051	2.78
2,403 Eurofins Scientific SE	1,144,789	2.32
4,835 SEB SA	723,316	1.46
	<b>3,245,156</b>	<b>6.56</b>
<b>Germany</b>		
27,473 Delivery Hero AG	1,252,219	2.53
2,270 Puma SE	1,137,270	2.30
2,573 Rational AG	1,438,307	2.91
33,251 SAP SE	3,290,186	6.65
4,750 XING SE	1,313,375	2.66
	<b>8,431,357</b>	<b>17.05</b>
<b>Ireland</b>		
151,230 Dalata Hotel Group Plc	1,055,585	2.12
56,718 Glanbia Plc	901,816	1.82
22,779 Kingspan Group Plc	976,764	1.99
	<b>2,934,165</b>	<b>5.93</b>
<b>Italy</b>		
18,180 Brunello Cucinelli SpA	695,385	1.41
22,120 Ferrari NV	2,576,980	5.21
60,776 Moncler SpA	2,370,264	4.79
	<b>5,642,629</b>	<b>11.41</b>
<b>Netherlands</b>		
630 Adyen NV	297,203	0.61
10,964 ASML Holding NV	1,860,591	3.76
24,165 QIAGEN NV	753,948	1.52
	<b>2,911,742</b>	<b>5.89</b>
<b>Norway</b>		
105,558 XXL ASA	732,117	1.48
<b>Spain</b>		
5,675 Aena SME SA	882,463	1.78
138,419 Gestamp Automocion SA	889,342	1.80
	<b>1,771,805</b>	<b>3.58</b>
<b>Sweden</b>		
14,996 Autoliv Inc	1,323,451	2.68
27,663 Loomis AB	824,733	1.67
8,996 Veoneer Inc	218,125	0.44
100,130 Vitrolife AB	1,258,515	2.55
	<b>3,624,824</b>	<b>7.34</b>
<b>Switzerland</b>		
2,274 Partners Group Holding AG	1,426,989	2.89
9,546 VAT Group AG	1,091,848	2.21
	<b>2,518,837</b>	<b>5.10</b>
<b>United Kingdom</b>		
134,658 Abcam Plc	2,031,275	4.12
28,390 ASOS Plc	1,958,927	3.96
530,000 IQE Plc	611,903	1.24
72,896 Just Eat Plc	642,128	1.30
75,000 Ocado Group Plc	871,412	1.76
52,680 On the Beach Group Plc	299,041	0.60
100,000 Patisserie Holdings Plc	531,470	1.07
89,434 WANDisco Plc	1,127,608	2.28
	<b>8,073,764</b>	<b>16.33</b>
<b>United States</b>		
31,502 Carnival Plc	1,548,490	3.13
<b>Total equities</b>	<b>45,605,532</b>	<b>92.23</b>



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

Forward currency contracts (note 4)\*\* (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
CHF3,397,975	€2,925,676	12 July 2018	2	5,672	0.01
DKK3,673,457	€493,000	12 July 2018	3	63	0.00
€130,000	CHF150,439	12 July 2018	1	220	0.00
€2,673,269	DKK19,912,910	12 July 2018	1	495	0.00
€699,098	GBP614,582	12 July 2018	2	4,385	0.01
€240,000	NOK2,271,236	12 July 2018	1	1,423	0.00
€319,000	SEK3,239,286	12 July 2018	1	8,860	0.02
Total unrealised gain on forward currency contracts				21,118	0.04
Total financial assets at fair value through profit or loss - trading				45,674,097	92.37

### Financial liabilities at fair value through profit or loss

#### Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
CHF626,407	€543,000	12 July 2018	2	(2,613)	(0.01)
€426,418	DKK3,177,592	12 July 2018	2	(89)	(0.00)
€849,331	US\$1,003,646	12 July 2018	2	(9,476)	(0.02)
GBP4,432,580	€5,025,427	12 July 2018	3	(14,914)	(0.03)
SEK1,869,561	€180,000	12 July 2018	1	(1,002)	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(28,094)</b>	<b>(0.06)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(28,094)</b>	<b>(0.06)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>45,674,097</b>	<b>92.37</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(28,094)</b>	<b>(0.06)</b>
<b>Other net assets</b>				<b>3,800,439</b>	<b>7.69</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>49,446,442</b>	<b>100.00</b>

\*\*The forward currency contracts are held with The Bank of New York Mellon, Brussels

#### Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market

\*Transferable securities dealt on another regulator market

All other investments held at the year end are transferable securities listed on an official stock exchange

#### Analysis of Total Assets

Transferable securities listed on an official stock exchange

OTC financial derivative instruments described in classification (b) above

Other current assets

% of Total Assets
90.47
0.14
9.39
<b>100.00</b>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

#### Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities</b>			
<b>China</b>			
15,800	Alibaba Group Holding Limited	2,931,374	2.44
52,000	Tencent Holdings Limited	2,610,124	2.17
		<u>5,541,498</u>	<u>4.61</u>
<b>France</b>			
48,512	Total SA	2,957,184	2.46
<b>Germany</b>			
21,000	Bayer AG	2,313,325	1.92
<b>Hong Kong</b>			
235,000	CK Hutchison Holdings Limited	2,492,145	2.07
<b>India</b>			
27,500	HDFC Bank Limited	2,888,050	2.4
<b>Italy</b>			
50,000	Moncler SpA	2,276,723	1.89
<b>Japan</b>			
30,000	East Japan Railway Company	2,875,006	2.39
360,000	Hitachi Limited	2,540,297	2.11
67,000	Sumitomo Mitsui Financial Group Inc	2,604,631	2.17
50,000	Toyota Motor Corporation	3,236,582	2.69
		<u>11,256,516</u>	<u>9.36</u>
<b>Netherlands</b>			
20,000	Heineken NV	2,008,653	1.67
<b>Singapore</b>			
300,000	Oversea-Chinese Banking Corporation Limited	2,561,056	2.13
<b>Switzerland</b>			
31,000	Cie Financiere Richemont SA	2,626,235	2.18
12,000	Roche Holding AG	2,665,391	2.22
		<u>5,291,626</u>	<u>4.40</u>
<b>United Kingdom</b>			
245,000	BP Plc	1,870,576	1.56
75,000	Diageo Plc	2,695,290	2.24
222,500	GlaxoSmithKline Plc	4,493,874	3.74
250,000	HSBC Holdings Plc	2,345,309	1.95
40,000	London Stock Exchange Group Plc	2,361,135	1.96
45,000	Unilever NV	2,510,612	2.09
		<u>16,276,796</u>	<u>13.54</u>
<b>United States</b>			
33,500	Activision Blizzard Inc	2,556,720	2.13
5,000	Alphabet Inc	5,645,950	4.7
16,500	Amgen Inc	3,045,735	2.53
42,500	Apache Corporation	1,986,875	1.65
1,500	Booking Holdings Inc	3,040,635	2.53
60,000	CBS Corporation	3,373,200	2.81
26,000	Citrix Systems Inc	2,725,840	2.27
16,500	CME Group Inc	2,704,680	2.25
47,000	Colgate-Palmolive Company	3,046,070	2.53
10,000	Estee Lauder Companies Inc	1,426,900	1.19
79,000	Franklin Resources Inc	2,531,950	2.11
19,000	Honeywell International Inc	2,736,950	2.28
35,500	NIKE Inc	2,828,640	2.35
21,000	PayPal Holdings Inc	1,748,670	1.45
20,000	Rockwell Automation Inc	3,324,600	2.76
70,000	The Charles Schwab Corporation	3,577,000	2.97
10,000	The Goldman Sachs Group Inc	2,205,700	1.83
8,700	The Sherwin-Williams Company	3,545,859	2.95
80,000	Twenty-First Century Fox Inc	3,975,200	3.31
28,000	Visa Inc	3,708,600	3.08
42,000	Zoetis Inc	3,577,980	2.98
		<u>63,313,754</u>	<u>52.66</u>
<b>Total equities</b>		<u>119,177,326</u>	<u>99.11</u>
<b>Total financial assets at fair value through profit or loss - trading</b>		<u>119,177,326</u>	<u>99.11</u>
<b>Total financial assets at fair value through profit or loss - trading</b>		119,177,326	99.11
<b>Other net assets</b>		1,068,679	0.89
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>120,246,005</u>	<u>100.00</u>

**Classifications :**

- (a) Exchange traded derivative instruments
- (b) OTC financial derivatives instruments

\* Transferable securities dealt on another regulated market

# Transferable securities other than those listed on an official stock exchange or dealt on another regulated market

All investments held at the period end are transferable securities listed on an official stock exchange

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities listed on official stock exchange	98.93
Other current assets	1.07
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets	Nominal	Description	Fair Value €	% of Net Assets
<b>Equities</b>				<b>Equities (continued)</b>			
<b>Austria</b>				<b>Italy (continued)</b>			
3,093	OMV AG	150,227	0.84	52,700	Enel SpA	250,694	1.40
<b>Belgium</b>				12,430	Eni SpA	197,712	1.10
7,257	Ageas SA/NV	313,575	1.75	35,037	Intesa Sanpaolo SpA	91,026	0.51
<b>Denmark</b>				121,400	Intesa Sanpaolo SpA	301,861	1.67
407	DFDS A/S	22,254	0.12	153,991	Telecom Italia SpA	86,173	0.48
430	DSV A/S	29,757	0.17	14,560	UniCredit SpA	208,150	1.16
2,420	GN Store Nord A/S	94,452	0.53			1,186,667	6.61
2,294	H Lundbeck A/S	138,058	0.77	<b>Jersey</b>			
1,611	Royal Unibrew A/S	109,948	0.61	56,136	Centamin Plc	75,539	0.42
247	Sydbank A/S	7,273	0.04	<b>Luxembourg</b>			
		401,742	2.24	610	ArcelorMittal SA	15,317	0.09
<b>Faeroe Islands</b>				2,194	Millicom International Cellular SA	111,119	0.61
1,438	Bakkafrost P/F	68,334	0.38			126,436	0.70
<b>Finland</b>				<b>Netherlands</b>			
5,700	Fortum OYJ	116,508	0.65	5,230	Koninklijke Ahold Delhaize NV	107,241	0.60
5,560	Stora Enso OYJ	93,186	0.52	5,470	Koninklijke Philips NV	199,245	1.11
9,870	UPM-Kymmene OYJ	302,219	1.68	42,663	Pharming Group NV	59,771	0.33
		511,913	2.85	21,390	Royal Dutch Shell Plc	636,780	3.55
<b>France</b>				5,340	SBM Offshore NV	71,156	0.40
1,300	Arkema SA	131,820	0.73	1,150	Wolters Kluwer NV	55,499	0.31
1,610	BNP Paribas SA	85,636	0.48			1,129,692	6.30
482	Christian Dior SE	172,652	0.96	<b>Norway</b>			
360	CNP Assurances SA	7,016	0.04	2,662	Aker BP ASA	84,146	0.47
3,920	Compagnie de Saint-Gobain SA	150,018	0.84	11,120	Austevoll Seafood ASA	114,285	0.64
56	Dassault Aviation SA	91,392	0.51	9,580	DNB ASA	160,371	0.89
286	Dassault Systemes SE	34,320	0.19	4,370	Equinor ASA	99,377	0.55
1,560	Eiffage SA	145,361	0.81	2,016	Grieg Seafood ASA	18,198	0.10
5,260	Engie SA	69,064	0.38	27,047	Leroy Seafood Group ASA	155,984	0.87
470	Faurecia	28,726	0.16	19,367	Telenor ASA	340,184	1.90
176	Kering SA	84,856	0.47			972,545	5.42
745	L'Oreal SA	157,568	0.88	<b>Spain</b>			
491	LV/MH Moet Hennessy Louis Vuitton SE	140,033	0.78	430	ACS Actividades de Construcción y Servicios SA	14,921	0.08
17,200	Natisis SA	104,542	0.58	69,400	Banco Bilbao Vizcaya Argentaria SA	421,536	2.35
6,760	Orange SA	96,972	0.54	2,900	CaixaBank SA	10,747	0.06
17,868	Peugeot SA	349,498	1.95	7,279	Ence Energía y Celulosa SA	55,320	0.31
1,240	Safran SA	129,022	0.72	699	Masmovil Ibercom SA	69,620	0.39
470	Thales SA	51,865	0.29	7,300	Mediaset Espana Comunicacion SA	52,721	0.29
1,330	Ubisoft Entertainment SA	124,993	0.70	13,783	NH Hotel Group SA	87,246	0.49
		2,155,354	12.01	5,970	Repsol SA	100,087	0.56
<b>Germany</b>						812,198	4.53
1,422	Adidas AG	265,843	1.48	<b>Sweden</b>			
155	Allianz SE	27,438	0.15	830	Essity AB	17,578	0.10
300	AURELIUS Equity Opportunities SE & Company KGaA	15,270	0.09	77,742	SSAB AB	280,745	1.56
2,990	BASF SE	244,911	1.36	2,190	Swedish Match AB	93,031	0.52
1,699	Bayer AG	160,301	0.89	2,552	Swedish Orphan Biovitrum AB	47,754	0.27
180	Beiersdorf AG	17,503	0.10	12,852	Volvo AB	176,201	0.98
1,000	CECONOMY AG	7,138	0.04			615,309	3.43
5,050	Covestro AG	385,921	2.16	<b>Switzerland</b>			
6,570	Deutsche Lufthansa AG	135,342	0.75	4,020	Coca-Cola HBC AG	115,053	0.64
6,160	Deutsche Telekom AG	81,743	0.46	927	Ferguson Plc	64,467	0.36
9,500	Deutz AG	62,843	0.35	7,730	Nestle SA	512,747	2.86
280	Evonik Industries AG	8,212	0.05	2,960	Novartis AG	192,207	1.07
4,600	Fresenius Medical Care AG & Company KGaA	397,348	2.21	1,840	OC Oerlikon Corporation AG	24,109	0.13
1,833	Hochtief AG	283,748	1.58	610	Oriflame Holding AG	16,866	0.09
814	Muenchener Rueckversicherungs-Gesellschaft AG	147,375	0.82	2,544	Roche Holding AG	483,973	2.70
90	Rheinmetall AG	8,510	0.05	367	Sonova Holding AG	56,301	0.31
2,927	SAP SE	289,627	1.61	1,661	Swiss Re AG	122,786	0.68
590	Scout24 AG	26,810	0.15	435	The Swatch Group AG	176,766	0.99
5,499	Siemens Healthineers AG	194,417	1.08			1,765,275	9.83
808	Siltronic AG	99,020	0.55	<b>United Kingdom</b>			
9,360	TUI AG	175,962	0.98	35,270	3i Group Plc	359,185	2.00
1,241	Wacker Chemie AG	139,178	0.78	1,940	Ashtead Group Plc	49,863	0.28
		3,174,460	17.69	21,700	Aviva Plc	123,672	0.69
<b>Ireland</b>				210	Bellway Plc	7,133	0.04
3,940	Shire Plc	190,019	1.06	23,400	BP Plc	153,021	0.85
<b>Israel</b>				3,990	Burberry Group Plc	97,456	0.54
9,883	Plus500 Limited	180,485	1.01	7,140	CNH Industrial NV	64,945	0.36
<b>Italy</b>				550	Diageo Plc	16,929	0.09
5,600	AZA SpA	8,316	0.05	23,996	Direct Line Insurance Group Plc	93,044	0.52
2,154	Autostrada Torino-Milano SpA	42,735	0.24	25,172	EVRAZ Plc	144,712	0.81
				14,223	Fiat Chrysler Automobiles NV	232,318	1.29

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

Nominal	Description	Fair Value €	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
11,800	GlaxoSmithKline Plc	204,126	1.14
14,499	Gulf Keystone Petroleum Limited	40,988	0.23
2,110	Imperial Brands Plc	67,332	0.38
8,294	Indivior Plc	35,939	0.20
5,500	International Consolidated Airlines Group SA	41,371	0.23
2,000	Investec Plc	12,167	0.07
32,297	J Sainsbury Plc	117,306	0.65
6,700	JD Sports Fashion Plc	33,381	0.19
2,460	Persimmon Plc	70,461	0.39
1,760	Rio Tinto Plc	83,608	0.47
34,445	Royal Mail Plc	196,853	1.10
11,180	Smith & Nephew Plc	176,738	0.98
1,354	SSP Group Plc	9,712	0.05
20,300	Taylor Wimpey Plc	41,066	0.23
72,800	Tesco Plc	211,319	1.18
10,380	Thomas Cook Group Plc	12,641	0.07
1,620	Unilever NV	77,412	0.43
		<b>2,774,698</b>	<b>15.46</b>
<b>United States</b>			
4,080	Carnival Plc	200,554	1.12
		<b>16,805,022</b>	<b>93.65</b>
<b>Total equities</b>			
<b>Real estate investment trust</b>			
<b>United Kingdom</b>			
4,905	British Land Company Plc	37,284	0.21
		<b>37,284</b>	<b>0.21</b>
<b>Total real estate investment trust</b>			
<b>Rights</b>			
<b>Italy</b>			
156,437	Intesa Sanpaolo SpA	-	0.00
		<b>-</b>	<b>0.00</b>
<b>Total rights</b>			
		<b>16,842,306</b>	<b>93.86</b>
<b>Total financial assets at fair value through profit or loss - trading</b>			

### Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
<b>Futures contract</b>			
<b>Germany</b>			
41	MSCI Europe September 2018	(9,840)	(0.05)
<b>Total futures contract</b>		<b>(9,840)</b>	<b>(0.05)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>		<b>(9,840)</b>	<b>(0.05)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>		<b>16,842,306</b>	<b>93.86</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>		<b>(9,840)</b>	<b>(0.05)</b>
<b>Other net assets</b>		<b>1,110,828.97</b>	<b>6.19</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>17,943,295</b>	<b>100.00</b>

### Classifications :

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instruments

\* Transferable securities dealt on another regulated market

# Transferable securities other than those listed on an official stock exchange or dealt on another regulated market

All investments held at the period end are transferable securities listed on an official stock exchange

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities listed on official stock exchange	92.46
Other current assets	7.54
	<b>100.00</b>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

#### Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
<b>Equities</b>			
<b>Luxembourg</b>			
15,000	ArcelorMittal	376,725	1.67
<b>Portugal</b>			
4,000,000	Banco Comercial Portugues SA #	1,029,600	4.57
55,000	Galp Energia SGPS SA	898,425	3.99
85,000	Jeronimo Martins SGPS SA	1,051,450	4.67
265,000	NOS SGPS	1,243,910	5.52
17,500	Sernapa-Sociedade de Investimento e Gestao	401,625	1.78
700,000	Sonae SGPS SA	721,000	3.20
300,000	Sonaeocom SGPS SA	726,000	3.22
		<u>6,072,010</u>	<u>26.95</u>
<b>Spain</b>			
25,000	ACS Actividades de Construcción y Servicios SA	867,500	3.85
7,500	Aena SME SA	1,166,250	5.17
100,000	Almirall SA	1,148,000	5.10
5,000	Amadeus IT Group SA	338,000	1.50
50,000	Applus Services SA	571,500	2.54
125,000	Banco Bilbao Vizcaya Argentaria SA	759,250	3.37
350,000	Banco Santander SA	1,607,200	7.12
40,000	Ferrovial SA	703,000	3.12
165,000	Gestamp Automocion SA	1,060,125	4.71
27,500	Inditex SA	804,650	3.57
40,000	Red Electrica Corporation SA	697,600	3.10
22,500	Tecnicas Reunidas SA	620,775	2.76
350,000	Unicaja Banco SA	511,350	2.27
10,000	Vidrala SA	816,000	3.62
62,500	Zardoya Otis SA	511,250	2.27
		<u>12,182,450</u>	<u>54.07</u>
<b>Total equities</b>		<u>18,631,185</u>	<u>82.69</u>
<b>Preferred stock</b>			
<b>Spain</b>			
40,000	Grifols SA	738,400	3.28
<b>Total preferred stocks</b>		<u>738,400</u>	<u>3.28</u>
<b>Real estate investment trust</b>			
<b>Spain</b>			
90,000	Merlin Properties Socimi SA	1,120,950	4.98
<b>Total real estate investment trust</b>		<u>1,120,950</u>	<u>4.98</u>
<b>Rights</b>			
<b>Spain</b>			
25,000	ACS Actividades de Construcción y Servicios SA	22,050	0.10
<b>Total rights</b>		<u>22,050</u>	<u>0.10</u>
<b>Total financial assets at fair value through profit or loss - trading</b>		<u>20,512,585</u>	<u>91.05</u>
<b>Total financial assets at fair value through profit or loss - trading</b>		20,512,585	91.05
<b>Other net assets</b>		2,016,942	8.95
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>22,529,527</u>	<u>100.00</u>

#### Classifications :

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instruments

\* Transferable securities dealt on another regulated market

# Transferable securities other than those listed on an official stock exchange or dealt on another regulated market

All other investments held at the period end are transferable securities listed on an official stock exchange

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities listed on an official stock exchange	85.61
Transferable securities as described in # above	4.52
Other current assets	9.87
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.



#### Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
<b>Equities</b>			
<b>Austria</b>			
40,000	Andritz AG	1,818,400	3.01
<b>Belgium</b>			
20,000	Anheuser-Busch InBev SA	1,730,000	2.86
50,000	Telenet Group Holding NV	2,000,000	3.31
		<u>3,730,000</u>	<u>6.17</u>
<b>Denmark</b>			
35,000	Novo Nordisk A/S	1,390,470	2.30
30,000	Pandora A/S	1,794,994	2.97
		<u>3,185,464</u>	<u>5.27</u>
<b>Finland</b>			
100,000	DNA OYJ	2,050,000	3.39
30,000	Huhtamaki OYJ	950,700	1.57
40,000	Sampo OYJ	1,672,000	2.76
		<u>4,672,700</u>	<u>7.72</u>
<b>France</b>			
100,000	AXA SA	2,101,500	3.47
50,000	Bureau Veritas SA	1,143,000	1.89
30,913	Danone SA	1,943,500	3.21
200,000	Ellor Participations SCA	2,472,000	4.09
37,500	Publicis Groupe SA	2,210,250	3.65
70,000	Tarkett SA	1,727,600	2.86
9,000	Unibail-Rodamco-Westfield	1,696,950	2.81
25,000	Vinci SA	2,059,000	3.40
		<u>15,353,800</u>	<u>25.38</u>
<b>Germany</b>			
22,500	Axel Springer SE	1,393,875	2.30
60,000	Deutsche Post AG	1,678,200	2.78
15,000	SAP SE	1,484,250	2.45
		<u>4,556,325</u>	<u>7.53</u>
<b>Ireland</b>			
100,000	Experian Plc	2,119,660	3.50
<b>Israel</b>			
350,000	Israel Chemicals Limited	1,367,611	2.26
<b>Italy</b>			
350,000	Intesa Sanpaolo SpA	909,300	1.50
<b>Netherlands</b>			
150,000	ING Groep NV	1,849,200	3.06
125,000	Intertrust NV	1,902,500	3.15
65,000	Van Lanschot Kempen NV	1,573,000	2.59
		<u>5,324,700</u>	<u>8.80</u>
<b>Sweden</b>			
250,000	Nordea Bank AB	2,065,122	3.41
175,000	Tele2 AB	1,764,258	2.92
		<u>3,829,380</u>	<u>6.33</u>
<b>United Kingdom</b>			
150,000	Babcock International Group Plc	1,387,136	2.29
45,000	British American Tobacco Plc	1,948,911	3.22
45,000	Diageo Plc	1,385,101	2.29
50,000	Imperial Brands Plc	1,595,540	2.64
25,000	Reckitt Benckiser Group Plc	1,763,745	2.92
325,000	RPC Group Plc	2,749,677	4.55
100,000	RSA Insurance Group Plc	768,256	1.27
		<u>11,598,366</u>	<u>19.18</u>
<b>Total equities</b>		<u>58,465,706</u>	<u>96.65</u>
<b>Preferred stock</b>			
<b>Germany</b>			
17,500	Bayerische Motoren Werke AG	1,195,250	1.98
<b>Total preferred stock</b>		<u>1,195,250</u>	<u>1.98</u>
<b>Rights</b>			
<b>Italy</b>			
350,000	Intesa Sanpaolo V Subs	-	0.00
<b>Total rights</b>		<u>-</u>	<u>0.00</u>
<b>Total financial assets at fair value through profit or loss - trading</b>		<u>59,660,956</u>	<u>98.63</u>
<b>Total financial assets at fair value through profit or loss - trading</b>		59,660,956	98.63
<b>Other net assets</b>		831,529	1.37
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>60,492,485</u>	<u>100.00</u>

**Classifications:**

- (a) Exchange traded derivative instruments
- (b) OTC financial derivative instruments

\* Transferable securities dealt on another regulated market

# Transferable securities other than those listed on an official stock exchange or dealt on another regulated market

All investments held at the year end are transferable securities listed on an official stock exchange

**Analysis of Total Assets**

Transferable securities listed on an official stock exchange  
Other current assets

% of Total Assets	
Transferable securities listed on an official stock exchange	97.49
Other current assets	2.51
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Man GLG Global Convertibles  
Unaudited statement of significant purchases  
For the period ended 30 June 2018

Security	Nominal	Cost US\$
America Movil SAB de CV 0% 28/05/2020	6,700,000	7,942,315
Tesla Motors Inc 1.5% 01/03/2021	6,990,000	7,286,471
Vodafone Group Plc 0% 26/11/2020	5,200,000	6,971,983
Microchip Technology Inc 1.63% 15/02/2027	5,130,000	6,107,946
Atlassian Inc 0.63% 01/05/2023	4,935,000	4,935,000
Yahoo! Inc 0% 01/12/2018	3,512,000	4,682,685
Microchip Technology Inc 1.63% 15/02/2027	4,317,000	4,612,120
Smart Insight International Limited 0% 27/01/2019	32,000,000	4,033,093
Western Digital Corporation 1.5% 01/02/2024	3,826,000	3,998,492
ON Semiconductor Corporation 1.63% 15/10/2023	2,932,000	3,759,287
Exact Sciences Corporation 1% 15/01/2025	3,699,000	3,285,422
ams AG 0% 05/03/2025	2,600,000	3,246,242
Snam SpA 0% 20/03/2022	2,400,000	3,021,788
JPMorgan Chase Bank NA 0% 11/01/2021	3,000,000	3,015,900
China Evergrande Group 4.25% 14/02/2023	21,000,000	2,536,064
Magyar Nemzeti Vagyonkezelő Zrt 3.38% 02/04/2019	1,600,000	2,218,231
Sarepta Therapeutics Inc 1.5% 15/11/2024	1,896,000	2,173,303
Weibo Corporation 1.25% 15/11/2022	1,836,000	2,099,071
Ctrip.Com International Limited 1.25% 15/09/2022	2,000,000	2,040,000
ON Semiconductor Corporation 1% 01/12/2020	1,541,000	2,032,886

Unaudited statement of significant sales  
For the period ended 30 June 2018

Security	Nominal	Proceeds US\$
Tesla Motors Inc 1.25% 01/03/2021	(9,563,000)	(10,386,183)
America Movil SAB de CV 0% 28/05/2020	(7,300,000)	(8,669,290)
Microchip Technology Inc 1.63% 15/02/2027	(5,660,000)	(6,899,356)
Microchip Technology Inc 1.63% 15/02/2027	(5,130,000)	(6,310,411)
Yahoo! Inc 0% 01/12/2018	(4,039,000)	(5,848,036)
Vodafone Group Plc 0% 26/11/2020	(3,800,000)	(5,182,200)
Atlassian Inc 0.63% 01/05/2023	(4,935,000)	(5,172,553)
SIEGR 1.65% 16/08/2019	(4,000,000)	(4,710,425)
Exact Sciences Corporation 1% 15/01/2025	(3,699,000)	(3,722,571)
ON Semiconductor Corporation 1% 01/12/2020	(2,113,000)	(3,154,393)
Inmarsat Plc 3.88% 09/09/2023	(2,800,000)	(2,943,500)
Dish Network Corporation	(3,225,000)	(2,821,806)
Twitter Inc 1% 15/09/2021	(2,810,000)	(2,654,349)
Sarepta Therapeutics Inc 1.5% 15/11/2024	(1,896,000)	(2,559,227)
Citrix Systems Inc 0.5% 15/04/2019	(1,869,000)	(2,540,630)
Vipshop Holdings Limited 1.5% 15/03/2019	(2,164,000)	(2,418,523)
Total SA 0.5% 02/12/2022	(2,200,000)	(2,417,980)
Airbus Group SE 0% 14/06/2021	(1,500,000)	(2,296,306)
Siliconware Precision Industries Company 0% 31/10/2019	(2,000,000)	(2,286,169)
Nutanix Inc 0% 15/01/2023	(1,837,000)	(2,257,579)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man GLG European Equity  
Unaudited statement of significant purchases  
For the period ended 30 June 2018

Security	Nominal	Cost €
Ipsen SA	66,799	7,774,312
Ryanair Holdings Plc	474,326	7,436,205
Melrose Industries Plc	1,161,224	2,024,256
Bayer AG	10,081	876,156
Deutsche Wohnen SE	12,811	522,123
ING Groep NV	38,050	489,612
Kering SA	937	477,073
KION Group AG	6,046	432,272
Intesa Sanpaolo SpA	160,446	410,257
Tesco Plc	139,848	397,987
ASML Holding NV	2,078	369,363
BP Plc	53,270	356,029
Credit Agricole SA	27,841	336,744
Heidelberg Cement AG	4,257	335,476
Vinci SA	3,872	327,029
Hexagon AB	6,352	323,843
Lloyds Banking Group Plc	433,729	312,071
Ferguson Plc	4,593	311,481
Vivendi SA	14,140	307,127
Airbus Group SE	2,828	285,379

Unaudited statement of significant sales  
For the period ended 30 June 2018

Security	Nominal	Proceeds €
GKN Plc	(1,973,589)	(8,921,680)
Kering SA	(20,392)	(8,098,205)
Nordea Bank AB	(756,191)	(7,445,836)
Smurfit Kappa Group Plc	(82,958)	(2,685,844)
ING Groep NV	(128,811)	(1,818,923)
Intesa Sanpaolo SpA	(543,162)	(1,632,886)
Ryanair Holdings Plc	(99,579)	(1,525,824)
Deutsche Wohnen SE	(43,369)	(1,467,490)
KION Group AG	(20,468)	(1,463,345)
Credit Agricole SA	(94,250)	(1,291,122)
Heidelberg Cement AG	(14,410)	(1,147,521)
Lloyds Banking Group Plc	(1,468,311)	(1,100,392)
ASML Holding NV	(7,034)	(1,085,611)
Tesco Plc	(473,429)	(1,069,697)
Bayer AG	(11,303)	(1,047,591)
Vinci SA	(13,108)	(1,033,614)
Ipsen SA	(8,499)	(1,001,952)
Hexagon AB	(21,504)	(988,056)
Vivendi SA	(47,868)	(974,036)
Barclays Plc	(417,532)	(958,812)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man GLG Japan CoreAlpha Equity  
Unaudited statement of significant purchases  
For the period ended 30 June 2018

Security	Nominal	Cost ¥
Mitsubishi UFJ Financial Group Inc	15,790,600	11,052,725,187
Nippon Steel & Sumitomo Metal Corporation	4,162,400	10,061,634,888
Mizuho Financial Group Inc	43,981,400	9,280,245,961
East Japan Railway Company	677,300	6,962,999,820
Kyocera Corporation	977,800	5,951,425,918
Nomura Holdings Inc	9,518,300	5,702,625,464
Japan Post Holdings Company Limited	4,197,100	5,449,682,611
Mitsubishi Estate Company Limited	2,264,200	4,256,402,549
Mitsubishi Heavy Industries Limited	969,500	4,127,560,643
Daiwa Securities Group Inc	5,436,100	3,626,650,059
Honda Motor Company Limited	831,900	2,937,084,053
Mazda Motor Corporation	2,000,800	2,823,661,654
Canon Inc	727,300	2,810,777,806
Sumitomo Electric Industries Limited	1,477,500	2,486,940,979
Nissan Motor Company Limited	2,163,100	2,484,622,778
Chubu Electric Power Company Inc	1,092,100	1,518,046,474
Toyota Motor Corporation	209,900	1,511,503,001
Nippon Electric Glass Company Limited	425,900	1,473,150,070
Osaka Gas Company Limited	588,600	1,310,966,361
Mitsui Fudosan Company Limited	444,000	1,163,337,909

Unaudited statement of significant sales  
For the period ended 30 June 2018

Security	Nominal	Proceeds ¥
JXTG Holdings Inc	(12,881,000)	(9,154,582,302)
Sumitomo Mitsui Trust Holdings Inc	(1,822,800)	(8,278,732,341)
Toyota Motor Corporation	(1,068,700)	(7,786,550,454)
Mitsui & Company Limited	(4,023,500)	(7,714,036,576)
Inpex Corporation	(5,460,700)	(7,474,932,445)
Sumitomo Corporation	(3,379,900)	(6,356,997,145)
Mitsubishi Corporation	(2,005,000)	(6,156,448,661)
Sumitomo Mitsui Financial Group Inc	(1,149,200)	(5,761,173,678)
Resona Holdings Inc	(7,480,700)	(4,856,041,062)
Honda Motor Company Limited	(1,227,700)	(4,604,856,525)
Ricoh Company Limited	(3,861,700)	(4,354,679,123)
Nikon Corporation	(1,762,500)	(3,713,258,360)
Chubu Electric Power Company Inc	(2,188,500)	(3,597,910,097)
JFE Holdings Inc	(1,451,200)	(3,512,520,275)
Tokyo Gas Company Limited	(1,198,900)	(3,403,853,008)
Sony Financial Holdings Inc	(1,510,400)	(3,172,939,750)
Japan Post Holdings Company Limited	(2,352,400)	(3,043,723,996)
East Japan Railway Company	(266,400)	(2,846,576,436)
Mitsubishi UFJ Financial Group Inc	(3,125,500)	(2,508,597,451)
Mitsui Fudosan Company Limited	(792,100)	(2,137,158,866)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Numeric Emerging Markets Equity  
Unaudited statement of significant purchases  
For the period ended 30 June 2018

Security	Nominal	Cost US\$
United States Treasury Bill 0% 07/06/2018	50,000,000	49,745,313
United States Treasury Bill 0% 14/06/2018	35,000,000	34,810,309
United States Treasury Bill 0% 30/08/2018	34,200,000	33,960,218
Alibaba Group Holding Limited	119,200	22,803,527
Samsung Electronics Company Limited	189,189	19,651,396
United States Treasury Bill 0% 13/09/2018	18,000,000	17,905,000
Taiwan Semiconductor Manufacturing Company Limited	394,600	17,453,195
United States Treasury Bill 0% 31/05/2018	16,800,000	16,715,708
Gazprom Pao	3,635,703	16,698,913
Tencent Holdings Limited	264,900	14,834,869
Itau Unibanco Holding SA	896,200	13,385,114
Sberbank Of Russia	786,545	13,225,418
SK Hynix Inc	173,485	13,126,292
China Petroleum & Chemical Corporation	13,362,000	12,592,421
Infosys Limited	674,100	12,125,731
China Construction Bank Corporation	10,915,000	11,540,481
Globalwafers Company Limited	660,000	11,253,959
Vale SA	783,600	10,595,975
Anhui Conch Cement Company Limited	1,860,500	10,449,692
Industrial & Commercial Bank of China Limited	11,467,000	10,156,019

Unaudited statement of significant sales  
For the period ended 30 June 2018

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 07/06/2018	(50,000,000)	(49,770,899)
United States Treasury Bill 0% 14/06/2018	(35,000,000)	(34,871,205)
Taiwan Semiconductor Manufacturing Company Limited	(748,800)	(29,769,311)
United States Treasury Bill 0% 31/05/2018	(16,800,000)	(16,720,626)
Alibaba Group Holding Limited	(77,000)	(14,501,960)
Bank of China Limited	(21,017,000)	(11,290,196)
Infosys Limited	(569,200)	(9,901,205)
America Movil Sab de CV	(553,400)	(9,840,617)
Tencent Holdings Limited	(186,900)	(9,550,872)
China Shenhua Energy Company Limited	(3,364,000)	(9,178,100)
Geely Automobile Holdings Limited	(3,006,000)	(8,850,432)
Ping An Insurance Group Company of China Limited	(663,000)	(6,706,798)
Yageo Corporation	(208,000)	(6,677,898)
Guangzhou Automobile Group Company Limited	(4,642,000)	(6,552,127)
Hana Financial Group Inc	(156,760)	(6,475,056)
China Evergrande Group	(2,036,000)	(6,365,424)
Catcher Technology Company Limited	(506,000)	(5,942,667)
Woori Bank	(417,848)	(5,844,979)
Samsung Electronics Company Limited	(12,702)	(5,747,370)
KOC Holding A.S.	(1,693,895)	(5,642,185)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Numeric US Large Cap Equity  
Unaudited statement of significant purchases  
For the period ended 30 June 2018

Security	Nominal	Cost US\$
Apple Inc	29,300	5,123,652
The Walt Disney Company	42,800	4,524,018
eBay Inc	114,100	4,397,559
Amazon.com Inc	2,495	3,845,882
Oracle Corporation	80,900	3,693,677
Western Digital Corporation	41,300	3,421,703
Everest Re Group Limited	13,930	3,367,536
Adobe Systems Inc	14,520	3,320,191
Citrix Systems Inc	30,647	3,174,531
Best Buy Company Inc	41,400	3,010,725
Citizens Financial Group Inc	66,700	2,890,472
Humana Inc	10,000	2,766,869
Expedia Group Inc	22,700	2,621,021
The Goldman Sachs Group Inc	10,640	2,617,102
The Raytheon Company	12,100	2,516,692
Delta Air Lines Inc	44,800	2,393,334
Chevron Corporation	19,500	2,391,909
Cigna Corporation	13,100	2,321,588
T-Mobile US Inc	37,239	2,284,519
Equinix Inc	5,380	2,259,734

Unaudited statement of significant sales  
For the period ended 30 June 2018

Security	Nominal	Proceeds US\$
Citigroup Inc	(46,400)	(3,549,104)
Intuit Inc	(20,368)	(3,511,243)
Applied Materials Inc	(63,700)	(3,350,512)
Apple Inc	(19,000)	(3,293,457)
Alphabet Inc	(2,901)	(3,236,875)
Adobe Systems Inc	(13,220)	(2,969,883)
The Goldman Sachs Group Inc	(11,220)	(2,931,141)
Comcast Corporation	(81,700)	(2,841,868)
Oracle Corporation	(55,000)	(2,763,788)
Medtronic Plc	(33,100)	(2,734,642)
State Street Corporation	(24,900)	(2,564,280)
Simon Property Group Inc	(15,400)	(2,495,102)
Bunge Limited	(34,800)	(2,494,963)
Royal Caribbean Cruises Limited	(22,200)	(2,441,747)
Express Scripts Holding Company	(30,700)	(2,395,897)
Micron Technology Inc	(47,200)	(2,322,643)
Target Corporation	(31,600)	(2,320,272)
Alphabet Inc	(2,107)	(2,316,154)
Microsoft Corporation	(22,700)	(2,272,376)
Domino's Pizza Inc	(10,600)	(2,256,327)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Numeric Global Equity  
Unaudited statement of significant purchases  
For the period ended 30 June 2018

Security	Nominal	Cost US\$
Apple Inc	6,500	1,142,982
ConocoPhillips	15,200	1,013,247
eBay Inc	25,100	997,034
Microsoft Corporation	10,500	979,542
Verizon Communications Inc	18,400	932,037
The Goldman Sachs Group Inc	3,350	830,166
AT&T Inc	21,400	784,354
Peugeot SA	31,354	755,319
Estee Lauder Companies Inc	5,300	753,164
Best Buy Company Inc	10,200	750,972
Citrix Systems Inc	7,200	747,377
Vistra Energy Corporation	32,700	738,406
Adidas AG	2,975	695,228
Carnival Corporation	10,600	683,805
Facebook Inc	4,100	677,540
Eni SpA	36,750	670,487
Japan Post Holdings Company limited	53,800	657,591
Celgene Corporation	7,200	655,095
Sony Corporation	13,400	641,945
Cognizant Technology Solutions Corporation	7,800	616,083

Unaudited statement of significant sales  
For the period ended 30 June 2018

Security	Nominal	Proceeds US\$
Express Scripts Holding Company	(13,000)	(994,185)
Carnival Corporation	(13,100)	(828,049)
JXTG Holdings Inc	(120,400)	(793,041)
Applied Materials Inc	(14,800)	(764,144)
AT&T Inc	(22,800)	(750,688)
Volvo AB	(40,080)	(721,626)
Tyson Foods Inc	(10,400)	(720,535)
Sony Corporation	(14,000)	(697,768)
Medtronic Plc	(7,900)	(658,658)
Enel SpA	(109,500)	(652,322)
Constellation Brands Inc	(2,900)	(643,711)
Danske Bank A/S	(17,640)	(643,476)
NN Group NV	(13,708)	(630,206)
Fiat Chrysler Automobiles NV	(28,100)	(624,923)
The Allstate Corporation	(6,300)	(602,417)
Intuit Inc	(3,300)	(568,217)
Alphabet Inc	(507)	(567,846)
Alphabet Inc	(508)	(557,315)
AbbVie Inc	(5,600)	(556,802)
Lear Corporation	(2,900)	(554,430)

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Man GLG Global Emerging Markets Local Currency Rates  
Unaudited statement of significant purchases  
For the period ended 30 June 2018

Security	Nominal	Cost US\$
United States Treasury Bill 0% 04/10/2018	24,100,000	23,937,467
United States Treasury Bill 0% 12/07/2018	19,000,000	18,883,477
United States Treasury Bill 0% 31/05/2018	18,200,000	18,110,718
United States Treasury Bill 0% 01/03/2018	17,500,000	17,473,293
United States Treasury Bill 0% 14/06/2018	14,000,000	13,924,486
United States Treasury Bill 0% 03/05/2018	13,600,000	13,545,907
United States Treasury Bill 0% 02/08/2018	12,800,000	12,727,080
United States Treasury Bill 0% 06/09/2018	11,000,000	10,928,583
United States Treasury Bond 2.88% 15/05/2028	6,000,000	5,951,000
United States Treasury Bill 0% 15/11/2018	4,700,000	4,660,020
United States Treasury Bill 0% 26/04/2018	4,600,000	4,590,555
United States Treasury Bill 0% 11/10/2018	4,400,000	4,375,093
Romania Government Bond 5.85% 26/04/2023	9,000,000	2,426,389
Mexican Bonos 7.75% 13/11/2042	41,200,000	2,134,336
Russian Federal Bond - OFZ 7.05% 19/01/2028	113,800,000	1,993,697
Republic of South Africa Government Bond 10.5% 21/12/2026	17,000,000	1,589,458
Romania Government Bond 5.8% 26/07/2027	5,300,000	1,436,714
Czech Republic Government Bond 0.45% 25/10/2023	26,200,000	1,215,049
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	1,860,000	572,709
South Africa Government Bond 8.5% 31/01/2037	6,950,000	529,996

Unaudited statement of significant sales  
For the period ended 30 June 2018

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 12/07/2018	(19,000,000)	(18,908,676)
United States Treasury Bill 0% 14/06/2018	(8,900,000)	(8,896,695)
Malaysia Government Bond 3.8% 17/08/2023	(31,150,000)	(7,706,243)
United States Treasury Bill 0% 02/08/2018	(7,300,000)	(7,286,147)
United States Treasury Bill 0% 06/09/2018	(4,800,000)	(4,772,340)
United States Treasury Bill 0% 01/03/2018	(2,700,000)	(2,698,154)
United States Treasury Bill 0% 26/04/2018	(2,700,000)	(2,695,800)
United States Treasury Bill 0% 04/10/2018	(2,100,000)	(2,088,307)
South Africa Government Bond 6.5% 28/02/2041	(26,400,000)	(1,553,375)
United States Treasury Bill 0% 03/05/2018	(1,300,000)	(1,299,827)
Mexican Bonos 7.75% 13/11/2042	(22,700,000)	(1,135,386)
Russian Federal Bond - OFZ 8.5% 17/09/2031	(52,000,000)	(903,898)
United States Treasury Bill 0% 29/03/2018	(500,000)	(499,112)
Indonesia Treasury Bond 8.25% 15/05/2036	(7,100,000,000)	(492,012)
Hungary Government Bond 6.5% 24/06/2019	(65,800,000)	(249,045)

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Man GLG Global Emerging Markets Bond  
Unaudited statement of significant purchases  
For the period ended 30 June 2018

Security	Nominal	Cost US\$
United States Treasury Bond 2.88% 15/05/2028	2,550,000	2,520,604
Argentine Republic Government International Bond 5.88% 11/01/2028	2,150,000	1,839,325
United States Treasury Bill 0% 04/10/2018	1,500,000	1,489,872
United States Treasury Bill 0% 03/05/2018	1,200,000	1,196,104
United States Treasury Bond 2.25% 31/12/2024	1,150,000	1,128,258
United States Treasury Bill 0% 02/08/2018	960,000	954,586
Oman Government International Bond 3.88% 08/03/2022	750,000	720,000
Philippine Government International Bond 4.2% 21/01/2024	700,000	717,375
United States Treasury Bond 2.25% 15/11/2027	700,000	670,836
Turkey Government International Bond 4.88% 09/10/2026	700,000	662,250
Republic of Argentina 4.63% 11/01/2023	650,000	586,950
Turkey Government International Bond 5.13% 17/02/2028	600,000	519,525
United States Treasury Bill 0% 30/08/2018	500,000	497,031
United States Treasury Bill 0% 06/09/2018	500,000	496,840
Turkey Government International Bond 4.25% 14/04/2026	500,000	428,000
Turkey Government International Bond 5.75% 22/03/2024	400,000	415,500
United States Treasury Bill 0% 20/09/2018	400,000	397,675
United States Treasury Bill 0% 12/07/2018	400,000	397,547
Mexico Government International Bond 4.15% 28/03/2027	400,000	393,120
Indonesia Government International Bond 2.95% 01/11/2023	400,000	380,400

Unaudited statement of significant sales  
For the period ended 30 June 2018

Security	Nominal	Proceeds US\$
United States Treasury Bond 2.88% 25/05/2028	(1,450,000)	(1,460,417)
United States Treasury Bill 0% 01/03/2018	(1,300,000)	(1,298,534)
United States Treasury Bill 0% 04/10/2018	(1,200,000)	(1,192,654)
Russian Foreign Bond - Eurobond 4.75% 27/05/2026	(1,000,000)	(1,063,750)
United States Treasury Bill 0% 02/08/2018	(960,000)	(955,681)
United States Treasury Bond 1.88% 30/09/2022	(900,000)	(874,293)
Argentine Republic Government International Bond 5.88% 11/01/2028	(950,000)	(853,250)
Petronas Capital Limited 5.25% 08/12/2019	(800,000)	(820,124)
Romanian Government International Bond 6.75% 07/02/2022	(700,000)	(773,500)
Ivory Coast Government International Bond 5.375% 23/07/2024	(600,000)	(601,000)
Turkey Government International Bond 5.13% 17/02/2028	(600,000)	(535,500)
Argentine Republic Government International Bond 7.5% 22/04/2026	(500,000)	(521,125)
Mexico Government International Bond 4% 02/10/2023	(500,000)	(502,500)
United States Treasury Bill 0% 30/08/2018	(500,000)	(497,350)
United States Treasury Bill 0% 06/09/2018	(500,000)	(496,959)
Petroleos Mexicanos 6.5% 13/03/2027	(400,000)	(436,500)
Turkey Government International Bond 4.88% 09/10/2026	(500,000)	(427,500)
United States Treasury Bill 0% 12/07/2018	(400,000)	(398,775)
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	(400,000)	(341,500)
Morocco Government International Bond 4.25% 11/12/2022	(300,000)	(314,625)

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Man GLG Pan-European Equity Growth  
Unaudited statement of significant purchases  
For the period ended 30 June 2018

Security	Nominal	Cost €
SAP SE	19,530	1,788,293
CHR Hansen Holding A/S	13,895	1,107,348
Puma SE	2,270	1,099,769
Pandora A/S	13,000	1,096,332
Delivery Hero AG	27,473	1,062,235
Autoliv Inc	9,000	889,321
Dalata Hotel Group Plc	151,230	885,907
Glanbia Plc	57,933	862,473
Kingspan Group Plc	22,779	803,816
Qiagen NV	24,165	762,053
Vitrolife AB	10,000	696,179
ASOS Plc	8,760	639,358
Carnival Plc	11,215	596,622
Ferrari NV	5,600	551,741
Loomis AB	17,500	524,471
Essilor International SA	4,115	455,577
Ocado Group Plc	75,000	384,457
Rational AG	700	383,082
On the Beach Group Plc	52,680	317,692
Gestamp Automocion SA	45,000	304,173

Unaudited statement of significant sales  
For the period ended 30 June 2018

Security	Nominal	Proceeds €
Yoox Net-A-Porter Group SpA	(44,700)	(1,686,022)
Moncler SpA	(13,021)	(484,381)
ASOS Plc	(4,400)	(368,096)
Asetek A/S	(27,000)	(305,459)
Criteo SA	(10,919)	(228,296)
Terveystalo OYJ	(22,050)	(215,298)
Pandora A/S	(2,500)	(158,983)
Dalata Hotel Group Plc	569,381	(156,523)
VAT Group AG	(1,000)	(126,675)
On The Beach Group Plc	139,890	(98,905)
Kingspan Group Plc	250,201	(59,346)
Glanbia Plc	(1,215)	(19,551)
Ryanair Holdings Plc	2,111,574	23,657
Glanbia Plc	868,661	72,662

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Man NewSmith Global Equity Alpha  
Unaudited statement of significant purchases  
For the period ended 30 June 2018

Security	Nominal	Cost US\$
CBS Corporation	60,000	3,141,054
Oversea-Chinese Banking Corporation Limited	300,000	2,981,562
Bayer AG	21,000	2,613,026
Unilever NV	45,000	2,550,743
NIKE Inc	35,500	2,335,710
Apache Corporation	59,000	2,134,720
Alibaba Group Holding Limited	10,300	1,969,969
CME Group Inc	10,000	1,622,972
East Japan Railway Company	10,000	974,371
GlaxoSmithKline Plc	52,500	939,737
Honeywell International Inc	5,700	811,485
Alphabet Inc	700	758,067
Booking Holdings Inc	350	724,456
Rockwell Automation Inc	4,000	705,382
The Goldman Sachs Group Inc	3,000	702,548
Cie Financiere Richemont SA	7,500	689,083
Roche Holding AG	2,700	664,774
Hitachi Limited	80,000	636,126
Franklin Resources Inc	16,000	607,803
Colgate-Palmolive Company	8,500	540,025

Unaudited statement of significant sales  
For the period ended 30 June 2018

Security	Nominal	Proceeds US\$
Amazon.com Inc	(2,000)	(3,033,849)
Fomento Economico Mexicano SAB de CV	(33,000)	(2,928,829)
Exxon Mobil Corporation	(36,000)	(2,726,742)
Imperial Brands Plc	(59,000)	(2,518,868)
Moncler SpA	(60,000)	(2,253,786)
Astra International Tbk PT	(4,500,000)	(2,221,120)
Direct Line Insurance Group Plc	(410,000)	(2,043,489)
Poste Italiane SpA	(240,000)	(1,941,192)
Activision Blizzard Inc	(21,500)	(1,536,805)
Twenty-First Century Fox Inc	(35,000)	(1,513,981)
Estee Lauder Companies Inc	(10,000)	(1,396,117)
Total SA	(21,257)	(1,268,138)
London Stock Exchange Group Plc	(21,000)	(1,205,553)
3M Company	(5,000)	(1,203,412)
BP Plc	(165,000)	(1,193,299)
PayPal Holdings Inc	(14,000)	(1,141,666)
The Priceline Group Inc	(575)	(1,097,879)
Visa Inc	(8,500)	(1,057,318)
HSBC Holdings Plc	(85,800)	(868,183)
Cie Financiere Richemont SA	(9,000)	(866,174)

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Man Numeric European Equity  
Unaudited statement of significant purchases  
For the period ended 30 June 2018

Security	Nominal	Cost €
Roche Holding AG	2,295	436,123
Fresenius Medical Care AG & Company KGaA	4,690	393,470
Koninklijke Ahold Delhaize NV	20,720	390,125
Peugeot SA	18,508	359,838
Ageas SA	7,427	330,578
SAP SE	3,457	323,371
Nestle SA	4,750	320,298
Fiat Chrysler Automobiles NV	17,483	318,101
Adidas AG	1,516	294,528
Hochtief AG	1,833	280,613
Swiss Re AG	3,471	274,745
UniCredit SpA	16,030	272,886
Wacker Chemie AG	1,825	255,625
Banco Bilbao Vizcaya Argentaria SA	38,500	245,036
Intesa Sanpaolo SpA	84,300	233,434
Ferguson Plc	3,590	218,008
Vinci SA	2,520	214,557
Allianz SE	1,026	201,077
The Swatch Group AG	483	200,159
Koninklijke Philips NV	5,470	197,301

Unaudited statement of significant sales  
For the period ended 30 June 2018

Security	Nominal	Proceeds €
Telefonica SA	(47,300)	(374,418)
Danske Bank A/S	(12,220)	(365,831)
Total SA	(7,200)	(364,165)
Fiat Chrysler Automobiles NV	(18,210)	(340,393)
Koninklijke Ahold Delhaize NV	(15,490)	(311,225)
Lonza Group AG	(1,362)	(280,264)
ASR Nederland NV	(7,275)	(278,269)
BASF SE	(3,120)	(263,474)
Allianz SE	(1,426)	(261,866)
ST Micro electronics NV	(11,721)	(237,935)
NN Group NV	(6,000)	(230,070)
Swiss Re AG	(2,980)	(229,034)
LVMH Moët Hennessy Louis Vuitton SE	(755)	(215,961)
GlaxoSmithKline Plc	(13,440)	(209,856)
Vinci SA	(2,520)	(204,783)
Deutsche Telekom AG	(15,020)	(204,277)
Peugeot SA	(11,010)	(201,270)
Nestle SA	(2,840)	(184,827)
Unilever NV	(4,030)	(180,862)
Koninklijke Philips NV	(5,610)	(180,326)

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Man GLG Iberian Opportunities  
Unaudited statement of significant purchases  
For the period ended 30 June 2018

Security	Nominal	Cost €
Sonae SGPS SA	1,500,000	1,659,316
Aena SME SA	9,500	1,574,536
Gestamp Automocion SA	165,000	1,080,472
Jeronimo Martins SGPS SA	55,000	754,485
Banco Bilbao Vizcaya Argentaria SA	125,000	743,232
Cia de Distribucion Integral Logista Holdings SAU	40,000	726,846
Sonaecom SGPS SA	300,000	718,187
Banco Santander SA	150,000	696,299
Amadeus IT Group SA	10,000	616,222
Applus Services SA	50,000	548,575
Energias de Portugal SA	150,000	433,617
Vidrala SA	5,000	421,536
Almirall SA	49,318	384,469
CIE Automotive SA	15,000	382,093
NOS SGPS	65,000	332,489
ACS Actividades de Construcción y Servicios SA	10,000	284,888
Banco Comercial Portugues SA	1,000,000	265,246
Siemens Gamesa Renewable Energy SA	20,000	255,729
Semapa-Sociedade de Investimento e Gestao	10,880	201,236
Tecnicas Reunidas SA	7,500	192,875

Unaudited statement of significant sales  
For the period ended 30 June 2018

Security	Nominal	Proceeds €
Sonae SGPS SA	(1,300,000)	(1,451,995)
Siemens Gamesa Renewable Energy SA	(70,000)	(920,457)
Cia de Distribucion Integral Logista Holdings SAU	(40,000)	(841,425)
Imperial Brands PLC	(26,500)	(806,250)
Abertis Infraestructuras SA	(40,000)	(726,986)
Euskaltel SA	(90,000)	(718,882)
Amadeus IT Group SA	(10,000)	(711,453)
Merlin Properties Socimi SA	(50,000)	(622,607)
Banco Comercial Portugues SA	(2,000,000)	(615,898)
Almirall SA	(59,318)	(585,298)
Applus Services SA	(50,000)	(578,145)
Telefonica SA	(75,000)	(561,440)
Acciona SA	(7,500)	(526,735)
CIE Automotive SA	(15,000)	(515,597)
Tubacex SA	(150,000)	(509,743)
Banco de Sabadell SA	(335,000)	(508,704)
EDP - Energias de Portugal SA	(150,000)	(474,385)
Enagas SA	(20,000)	(466,210)
International Consolidated Airlines Group SA	(60,000)	(409,984)
ACS Actividades de Construcción y Servicios SA	(12,500)	(398,056)

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Man GLG European Income Opportunities  
Unaudited statement of significant purchases  
For the period ended 30 June 2018

Security	Nominal	Cost €
RPC Group Plc	350,000	3,058,567
AXA SA	125,000	2,834,413
Deutsche Post AG	75,000	2,719,552
Telenet Group Holding NV	50,000	2,500,992
Reckitt Benckiser Group Plc	30,000	1,976,351
Bayerische Motoren Werke AG	25,000	1,946,066
Experian Plc	100,000	1,900,086
Tele2 AB	175,000	1,879,452
Elior Participations SCA	120,000	1,774,970
Tarkett SA	70,000	1,771,858
Andritz AG	40,000	1,742,467
Van Lanschot Kempen NV	65,000	1,610,926
Intertrust NV	95,000	1,542,960
Sampo OYJ	35,000	1,520,122
SAP SE	15,000	1,454,911
Babcock International Group Plc	150,000	1,391,629
Euronext NV	25,000	1,376,429
DNA OYJ	75,000	1,365,599
Bunzl Plc	55,000	1,239,549
NOS SGPS SA	250,000	1,224,045

Unaudited statement of significant sales  
For the period ended 30 June 2018

Security	Nominal	Proceeds €
Com Hem Holding AB	(210,000)	(2,936,392)
Petrofac Limited	(380,000)	(2,190,450)
Sampo OYJ	(45,000)	(1,989,920)
Euronext NV	(35,000)	(1,984,016)
Deutsche Post AG	(50,000)	(1,890,714)
Koninklijke Ahold Delhaize NV	(100,000)	(1,867,759)
AXA SA	(75,000)	(1,776,114)
DNA OYJ	(85,000)	(1,593,099)
Total SA	(30,000)	(1,575,696)
Bunzl Plc	(55,000)	(1,415,127)
Bayerische Motoren Werke AG	(17,500)	(1,394,366)
Telefonaktiebolaget LM Ericsson	(225,000)	(1,218,366)
ConvaTec Group Plc	(500,000)	(1,158,712)
NOS SGPS SA	(250,000)	(1,147,261)
Klepierre	(35,000)	(1,118,984)
Publicis Groupe SA	(17,500)	(985,865)
ProSiebenSat.1 Media SE	(35,000)	(955,997)
UniCredit SpA	(50,142)	(903,384)
Coface SA	(90,000)	(843,346)
Inwido AB	(95,000)	(693,261)

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**Report of Directors' Remuneration (Unaudited)**

The directors of the Fund who are also employees of Man Group plc and companies within its group structure ("Man Group") do not receive any remuneration in respect of their services as directors of the Fund. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. This is detailed in note 8 of these financial statements. None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the Fund and none of the directors are currently in receipt of a pension from the Fund. The Fund has appointed Man Asset Management (Ireland) Limited as its UCITS management company. As such, the provisions of Article 14b of Directive 2009/65/EC in relation to remuneration are not applicable to the Fund. However, they do apply to Man Asset Management (Ireland) Limited, which has adopted a remuneration policy to ensure compliance.



The Investment Manager may, on behalf of each sub-funds and subject to the conditions and within the limits laid down by the Financial Conduct Authority and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDI") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The Fund engaged in securities lending activity during the period for the purposes of efficient portfolio management, and invested in total return swaps, repos or reverse repos.

## Securities Lending

All securities lending transactions entered into by the sub-funds are subject to a written legal agreement between the sub-funds and the Lending Agent, which is the Bank of New York Mellon, London Branch, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depositary on behalf of the sub-funds. Collateral received is segregated from the assets belonging to the sub-funds Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant sub-funds and the securities lending agent. The sub-funds receives at least 80% while the securities lending agent receives up to 20% of such income with all operational costs borne out of the securities lending agent's share. Income received during the period by each sub-funds from securities lending transactions is disclosed in other income in the statement of comprehensive income included as part of the financial statements.

The following table details the value of securities on loan, the maturity tenor of which is always open, as they are callable or terminable on a daily basis. Additionally there is an analysis of the maturity tenor of the associated collateral received as at 30 June 2018 based on the respective transaction contractual maturity date, split between counterparty borrower, with the country of incorporation of the counterparty shown in brackets:

### Man GLG European Equity

Counterparty borrower and collateral type	Total Value of securities on loan US\$ '000	Maturity tenor of collateral						Total Collateral US\$ '000
		Less than 1 day US\$ '000	31 to 90 days US\$ '000	91 to 365 days US\$ '000	More than 365 days US\$ '000	Open US\$ '000		
Nomura Securities International, Inc. Collateral Received: Non-US Cash	284	298	-	-	-	-		298
Citigroup Global Markets Limited (Incorporated in the United Kingdom) Equities	4,542	-	4,542	-	-	-		4,542
HSBC Bank Plc (Incorporated in the United Kingdom) Equities	11,839	-	11,839	-	-	-		11,839
	16,665	298	16,381	-	-	-		16,679

### Man GLG Pan-European Equity Growth

Counterparty borrower and collateral type	Total Value of securities on loan US\$ '000	Maturity tenor of collateral						Total Collateral US\$ '000
		Less than 1 day US\$ '000	31 to 90 days US\$ '000	91 to 365 days US\$ '000	More than 365 days US\$ '000	Open US\$ '000		
Citigroup Global Markets Limited Collateral Received: Non-USD Cash Equities	2,449	40	2,411	-	-	-		2,451
Credit Suisse Securities (USA) LLC (Incorporated in the United States) Collateral Received: USD Cash	-	418	-	-	-	-		418
JP Morgan Securities, Plc. Collateral Received: Non-US Cash Equities	1,719	424	1,323	-	-	-		1,747
UBS AG Equities	2,584	-	2,584	-	-	-		2,584
	6,752	882	6,318	-	-	-		7,200

## Securities Lending (continued)

### Man GLG Global Convertibles

		Maturity tenor of collateral					
Counterparty borrower and collateral type	Total Value of securities on loan	Less than 1 day	31 to 90 days	91 to 365 days	More than 365 days	Open	Total Collateral
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Barclays Capital Securities Ltd. (Incorporated in the United Kingdom) Collateral Received: US Cash	2,180	2,239	-	-	-	-	2,239
Goldman Sachs International (Incorporated in the United Kingdom) Collateral Received: Non-US Cash Corporate Bonds	2,953	466	-	-	2,510	-	2,976
Scotia Capital Collateral Received: US Cash	3,803	3,932	-	-	-	-	3,932
UBS Securities LLC. Collateral Received: USD Cash	3,772	3,868	-	-	-	-	3,868
BNP Paribas Arbitrage Corporate Bonds	3,344	-	-	-	3,344	-	3,344
JP Morgan Securities, Plc. (Incorporated in the United Kingdom) Corporate Bonds	3,781	-	-	-	3,781	-	3,781
Merrill Lynch International Corporate Bonds	136	-	-	-	136	-	136
Credit Suisse Securities (Europe) Limited (Incorporated in the United Kingdom) Corporate Bonds	1,218	-	-	-	1,218	-	1,218
	21,187	10,505	-	-	10,989	-	21,494

### Man GLG Japan CoreAlpha Equity

		Maturity tenor of collateral					
Counterparty borrower and collateral type	Total Value of securities on loan	Less than 1 day	31 to 90 days	91 to 365 days	More than 365 days	Open	Total Collateral
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Barclays Capital Securities Ltd. (Incorporated in the United Kingdom) Equities	371,716	-	371,716	-	-	-	371,716
Citigroup Global Markets Limited (Incorporated in the United Kingdom) Equities	5,040	-	5,040	-	-	-	5,040
Credit Suisse Securities (Europe) Limited (Incorporated in the United Kingdom) Equities	41,785	-	41,785	-	-	-	41,785
JP Morgan Securities, Plc. (Incorporated in the United Kingdom) Equities	48,618	-	48,618	-	-	-	48,618
Societe Generale Equities	53,721	-	53,721	-	-	-	53,721
UBS AG (Incorporated in the United Kingdom) Equities	47,622	-	47,622	-	-	-	47,622
Merrill Lynch International Equities	9,900	-	9,900	-	-	-	9,900
Barclays Capital Inc. Equities	52,777	-	52,777	-	-	-	52,777
	631,179	-	631,179	-	-	-	631,179

## Securities Lending (continued)

The total value of securities on loan as a proportion of the Fund's Net Asset Value as at the balance sheet date is outlined below:

	% of Net Assets
Man GLG Global Convertibles	8.97%
Man GLG European Equity	5.57%
Man GLG Japan CoreAlpha Equity	14.05%
Man GLG Pan-European Equity Growth	11.69%

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is outlined below. Total lendable assets represent the aggregate value of assets types forming part of the Fund's securities lending programme.

	Market Value on Loan	% of Lendable Assets
Man GLG Global Convertibles	US\$21,188,917	11.01%
Man GLG European Equity	€14,272,479	7.58%
Man GLG Japan CoreAlpha Equity	¥70,130,950,917	14.48%
Man GLG Pan-European Equity Growth	€5,782,051	13.12%

Net income earned by the sub-funds from securities lending activity during the period and fees paid to the securities lending agent were as outlined below:

	Income earned	Fees paid
Man GLG European Equity	€41,905	(€35,215)
Man GLG Japan CoreAlpha Equity	¥119,916,345	(¥10,943,453)
Man GLG Pan-European Equity Growth	€16,996	€0

The following table lists all of the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions as at the balance sheet date:

### Non-cash collateral issuer

	Value	% of Net Assets
<u>Man GLG Global Convertibles</u>	US\$	
Barclays Capital Inc.	2,179,922	0.92%
Goldman Sachs International	2,953,484	1.25%
Scotia Capital (USA) INC	3,803,219	1.61%
UBS Securities LLC.	3,772,267	1.60%
BNP Paribas Arbitrage	3,344,400	1.42%
JP Morgan Securities Plc.	3,781,083	1.60%
Merrill Lynch International	136,437	0.06%
Credit Suisse Securities (Europe) Limited	1,218,104	0.52%
<u>Man GLG European Equity</u>	€	% of Net Assets
Nomura Securities International Inc.	242,885	0.09%
Citigroup Global Markets Limited	3,890,220	1.52%
HSBC Bank PLC	10,139,374	3.96%

## Securities Lending (continued)

### Non-cash collateral issuer (continued)

	Value	% of Net Assets
<i><u>Man GLG Japan CoreAlpha Equity</u></i>	¥	
Barclays Capital Securities Ltd.	41,301,751,778	8.27%
Citigroup Global Markets Limited	560,051,000	0.11%
Credit Suisse Securities (Europe) Limited	4,642,761,667	0.93%
JP Morgan Securities Plc.	5,402,009,556	1.08%
Societe Generale	5,968,954,778	1.20%
UBS AG	5,291,319,556	1.06%
Merrill Lynch International	1,100,003,111	0.22%
Barclays Capital Inc.	5864099667	1.17%
<i><u>Man GLG Pan-European Equity Growth</u></i>	€	% of Net Assets
Citigroup Global Markets Limited	2,097,335	4.24%
JP Morgan Securities Plc.	1,471,944	2.98%
UBS AG	2,212,772	4.48%

As at the balance sheet date, all of the cash collateral received in respect of securities lending transactions was re-invested in repos managed by various counterparties as at the balance sheet date:

	Market Value on Loan	% of Net Assets
Man GLG Global Convertibles	US\$10,274,399	4.35%
Man GLG Pan-European Equity Growth	€756,602	1.53%
Man GLG European Equity	€297,350	0.12%

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

Income earned by the Fund from the reinvestment of cash collateral in repos, net of any interest payable to the relevant counterparty, outlined below for the period ended 30 June 2018 and is presented within other income in the statement of comprehensive income:

	Income earned
Man GLG Global Convertibles	US\$56,414
Man GLG European Equity	€33,192
Man GLG Japan CoreAlpha Equity	¥123,738,696
Man GLG Pan-European Equity Growth	€19,243

All of the non-cash collateral received by the Fund was held by BNY Mellon, London Branch on a tri party settlement basis as at 30 June 2018.

100% of cash collateral is maintained in a segregated account with the custodian. 100% of non-cash collateral is maintained in pooled accounts.

## Portfolio Swaps

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including total return swaps and portfolio swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes therefore any collateral disclosures provided below/elsewhere in the report are in respect of all OTC derivative transactions entered into by the Fund under the ISDA Master agreement, not just portfolio swaps.

## Portfolio Swaps (continued)

The collateral figures provided on the next page relate to collateral held to support specific SFTRs, other cash held at brokers to support SFTRs, and other derivative transactions held at brokers where SFTRs are transacted.

The following table details the value of portfolio swaps as a proportion of the Fund's net asset value, as at 30 June 2018:

	Portfolio swaps % of Net Assets
Man GLG Global Convertibles	(0.19%)
Man GLG European Equity	0.47%
Man Numeric Emerging Markets Equity	0.07%
Man GLG Pan-European Equity Growth	0.10%

All returns and costs from securities borrowing from OTC transactions were accrued to the Fund and were not subject to any returns sharing arrangements with the Fund's Investment Manager or any other third parties.

The following table details the value of portfolio swaps, analysed by counterparty as at 30 June 2018:

Counterparty	Counterparty's country of establishment	Portfolio Swap Market value
<u>Man GLG Global Convertibles</u>		US\$
Credit Suisse Securities (Europe) Limited	United Kingdom	(439,422)
<u>Man GLG European Equity</u>		€
Credit Suisse Securities (Europe) Limited	United Kingdom	1,197,674
<u>Man Numeric Emerging Markets Equity</u>		US\$
Morgan Stanley & Co. International Plc	United Kingdom	533,344
<u>Man GLG Pan-European Equity Growth</u>		€
Goldman Sachs International	United Kingdom	47,447

All portfolio swaps have an open maturity tenor as they are callable or terminable on a daily basis.

## Collateral

The Fund engages in activity which may require collateral to be provided to a counterparty ("collateral posted").

Counterparty	Currency	Collateral posted
<u>Man GLG Global Convertibles</u>		US\$
Credit Suisse Securities (Europe) Limited	USD	1,310,554
Morgan Stanley & Co. International Plc	USD	2,034
Nomura International Plc	USD	120,373
<u>Man GLG European Equity</u>		€
Credit Suisse Securities (Europe) Limited	EUR	(579,742)
<u>Man GLG Global Emerging Markets Local Currency Rates</u>		US\$
Bank of New York Mellon	USD	342,001
Credit Suisse Securities (Europe) Limited	USD	119,362
HSBC Bank plc	USD	3,143,321
<u>Man GLG Global Emerging Markets Bond</u>		US\$
Bank of New York Mellon	USD	37,841
Credit Suisse Securities (Europe) Limited	USD	715,635
<u>Man GLG Pan-European Equity Growth</u>		€
Bank of New York Mellon	EUR	(100,000)
Goldman Sachs International	EUR	657,539

All cash posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.