

Man GLG Global Equity



Monthly Report as at 28 October 2016

Fund:MTD: -1.77 % **YTD:** -3.93 % **Relative to RI:MTD:** -1.25 % **Relative to RI: YTD:** -8.23 %

Fund Aims¹

Man GLG Global Equity (the "Fund") adopts a concentrated stock selection approach in the global equity markets with a focus on medium/long term returns. Through superior analysis and regular contact with the management of companies in which we have invested, our aim is to target annual returns significantly in excess of the underlying equity index.

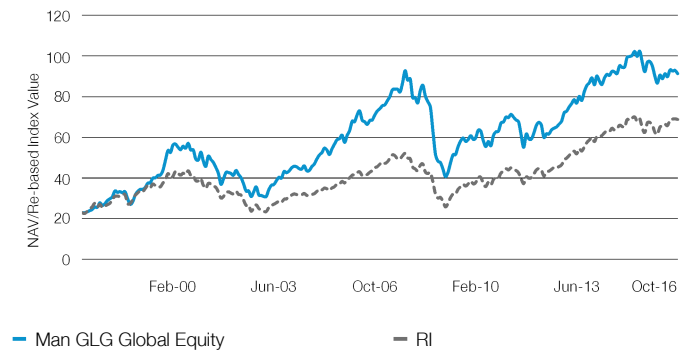
Fund Details

Launch date ²	5 March 1997
Fund AUM ³	(USD) 15,500,647
Portfolio manager	Ben Funnell
Currencies	USD / EUR / GBP
Dividend policy	Non-distributing
Fund domicile	Ireland
Listing	Irish Stock Exchange
Minimum investment	USD / EUR / GBP 1,000 (Retail Classes) GBP 100,000 or USD / EUR 5,000 (Institutional Classes)
Management fee	up to 1.50 % per annum (Retail share classes), 0.75 % per annum (Institutional share classes)
Reference Index (RI) ⁴	MSCI World (USD, NDTR) Hedged -> MSCI AC World (USD, NDTR) Hedged

Net Performance Statistics*^{5,2}

	Fund	RI	Relative
Last month	-1.77 %	-0.52 %	-1.25 %
Last 3 months	-1.98 %	0.38 %	-2.36 %
Last 6 months	2.76 %	4.99 %	-2.23 %
Year to date	-3.93 %	4.30 %	-8.23 %
Last 1 year	-5.80 %	2.47 %	-8.27 %
Last 3 years	6.75 %	19.78 %	-13.04 %
Last 5 years	48.17 %	69.93 %	-21.76 %
Since inception	297.62 %	199.61 %	98.02 %
Since new management team (31/7/12) ²	48.10 %	58.52 %	-10.42 %
Annualised return since inception	7.27 %	5.74 %	1.54 %
Annualised volatility since inception	17.18 %	14.50 %	2.68 %
Sharpe ratio ⁶	0.27	0.22	N/A
Sortino ratio ⁷	0.39	0.29	N/A
Information Ratio ⁸	N/A	0.21	N/A

Net track record*



Discrete yearly performance (%)*

	Oct 15 - Oct 16	Oct 14 - Oct 15	Oct 13 - Oct 14	Oct 12 - Oct 13	Oct 11 - Oct 12
Fund	-5.80 %	6.02 %	6.89 %	31.28 %	5.73 %
RI	2.47 %	4.40 %	11.97 %	27.58 %	11.19 %

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

Commentary

Macro Outlook

The market's reaction to the shock victory of Donald Trump in the US Presidential election has been instructive. A massive risk-off move lasted a matter of hours and was already reversing ahead of his first acceptance speech at Trump HQ around the time of the UK market open the following morning. The reasons for this we find sound. Trump probably means cuts to personal, corporate and repatriation taxes; deregulation; infrastructure investment; and an acceleration in tech opex as companies seek to cushion the margin risk of accelerating wage inflation. He has also been very specific that regulation of banks should be relaxed - "the regulators are running the banks", he has complained - and that interest rates are too low. These are undoubtedly equity friendly moves.

All of this should, in our view, steepen and raise the yield curve, accelerate inflation, benefit deposit funded banks and investment banks which have been the key focus of regulation, and support the USD.

We have reacted to the election result by going slightly overweight European banks, and underweight Staples.

Performance and Attribution

The Fund underperformed the MSCI World in October by 125bps, on the back of an 88bps positive in regional attribution (particularly in Japan and North America), a 174bps negative in sector attribution (notably in European Financials & TMT) and an 87bps negative in stock selection (with negatives in European TMT and North American Healthcare partly offset by positives in UK Consumer Staples). Year-to-date, the Fund has underperformed the MSCI AC World by 823bps.

Positive contributors to performance were:

Tesco: outperformed strongly in early-October after delivering better-than-anticipated H1 results, showing UK/Republic of Ireland margin expansion to 1.8% and sales +3.3% YoY. Management also reassured investors about the mid-term 2020 outlook, talking confidently about 3.5-4% group operating margin target.

Meiji Holdings: delivered encouraging results for H1 2016, pointing to upgrade potential for consensus FY forecasts, while sell-side analysts continued to point to growth potential in the Japanese yogurt market and expansion in nutritional food sales, as well as anticipated profitability improvements from internal actions.

Tsuruha Holdings: was supported by optimism around growth potential for drugstores as the prescription market expands and self-medication becomes more of a mainstream phenomenon.

Primary detractors to performance were:

TechnoPro Holdings: was held back this month on sell-side analyst concerns around limited growth prospects for the engineer staffing market.

Japan Hotel REIT: suffered on concerns that weakness in incoming Japanese hotel demand will continue, while the domestic travel market may come under pressure from high hotel supply, a decreasing population and a weaker economy.

Nokia: sold off into month-end despite robust Q3 results, as investors worried that the 2017 revenue & investment outlook was weaker-than-hoped.

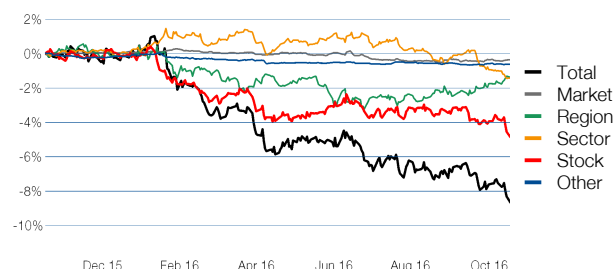
Due to an Irish Bank Holiday, the NAV was struck on 28th October. All attribution and position data is for the full calendar month (or last calendar day of the month).

Equity Attribution Analysis^{9,10}

Fund Attribution (Gross)

	Monthly return	Year to date
Relative Return	-1.68 %	-8.70 %
Market Attribution	0.03 %	-0.40 %
Regional Attribution	0.88 %	-1.65 %
Sector Attribution	-1.74 %	-1.33 %
Stock Selection	-0.87 %	-4.83 %
Other	0.02 %	-0.49 %

Rolling 1 year Fund attribution



Active return attribution by region and sector (last month)

	Total	Europe	US	Asia	ROW
Sector & Stock Selection	-2.61 %	-1.37 %	-0.33 %	-0.89 %	-0.03 %
Energy	-0.10 %	-0.08 %	0.00 %	-0.01 %	-0.02 %
Materials	-0.27 %	-0.04 %	-0.16 %	-0.08 %	0.00 %
Industrials	-0.21 %	0.07 %	0.02 %	-0.30 %	0.00 %
Consumer Discretionary	-0.08 %	0.03 %	-0.05 %	-0.08 %	0.01 %
Consumer Staples	-0.09 %	0.08 %	-0.05 %	-0.15 %	0.03 %
Health Care	-0.05 %	-0.16 %	0.08 %	0.04 %	-0.02 %
Financials	-0.45 %	-0.28 %	-0.26 %	0.12 %	-0.03 %
Information Technology	-0.86 %	-0.74 %	-0.01 %	-0.11 %	0.00 %
Real Estate	-0.44 %	-0.17 %	0.07 %	-0.34 %	0.00 %
Telecommunication Services	0.06 %	-0.04 %	0.06 %	0.03 %	0.00 %
Utilities	-0.04 %	0.01 %	-0.03 %	-0.03 %	0.00 %
Unclassified	-0.07 %	-0.07 %	0.00 %	0.00 %	0.00 %

Stock selection analysis (last month)¹⁰

Best		Worst	
TESCO PLC	0.16 %	TECHNOPRO HOLDINGS INC	-0.36 %
MEIJI HOLDINGS CO LTD	0.16 %	JAPAN HOTEL REIT INVESTMENT CO	-0.36 %
TSURUHA HOLDINGS INC	0.15 %	NOKIA OYJ	-0.33 %
SVENSKA CELLULOSA AB	0.13 %	HEXAGON AB	-0.20 %
LOCKHEED MARTIN CORPORATION	0.12 %	PPG INDUSTRIES INC	-0.15 %

Equity Exposure Analysis^{10,11}

Headline equity exposure

	Close	Change
Number of positions	54	-1
Active share	91.99 %	0.06 %

Equity exposure by region and sector

	Dev Eur Ex UK		NA		ROW		United Kingdom		Total		Total	
	Absolute	Relative	Absolute	Relative	Absolute	Relative	Absolute	Relative	absolute	Change	relative	Change
Consumer Discretionary	2.57 %	0.78 %	8.48 %	1.65 %	1.95 %	-1.09 %	1.63 %	1.06 %	14.63 %	1.41 %	2.40 %	1.35 %
Consumer Staples	3.61 %	1.64 %	0.00 %	-5.35 %	7.43 %	5.71 %	1.12 %	0.06 %	12.16 %	-1.98 %	2.06 %	-1.68 %
Energy	0.00 %	-0.58 %	6.57 %	2.16 %	0.00 %	-1.05 %	0.00 %	-0.86 %	6.57 %	1.85 %	-0.33 %	1.79 %
Financials	0.00 %	-3.05 %	1.89 %	-6.00 %	3.65 %	-1.69 %	0.00 %	-1.30 %	5.53 %	-0.33 %	-12.04 %	-1.03 %
Health Care	5.60 %	3.59 %	1.86 %	-5.42 %	0.93 %	-0.29 %	1.89 %	1.25 %	10.27 %	-0.22 %	-0.87 %	0.36 %
Industrials	2.95 %	0.78 %	4.28 %	-0.90 %	7.35 %	4.66 %	0.97 %	0.49 %	15.56 %	-0.33 %	5.02 %	-0.28 %
Information Technology	6.20 %	5.10 %	5.94 %	-5.18 %	3.29 %	-0.48 %	0.00 %	-0.06 %	15.43 %	0.00 %	-0.62 %	-0.18 %
Materials	1.48 %	0.15 %	1.84 %	-0.06 %	1.07 %	-0.49 %	0.00 %	-0.38 %	4.40 %	0.05 %	-0.79 %	-0.03 %
Real Estate	3.56 %	3.35 %	0.00 %	-1.67 %	1.95 %	0.66 %	0.00 %	-0.08 %	5.51 %	-0.60 %	2.26 %	-0.50 %
Telecommunication Services	0.00 %	-0.60 %	0.00 %	-1.42 %	0.00 %	-1.33 %	3.11 %	2.79 %	3.11 %	-0.14 %	-0.55 %	-0.05 %
Utilities	0.00 %	-0.55 %	3.02 %	1.18 %	1.58 %	0.86 %	0.00 %	-0.27 %	4.60 %	0.23 %	1.23 %	0.17 %
Total	25.98 %	10.61 %	33.88 %	-21.00 %	29.19 %	5.46 %	8.72 %	2.71 %				
Change	-3.46 %	-3.39 %	0.93 %	0.96 %	2.58 %	2.11 %	-0.12 %	0.25 %				

Equity exposure by market cap¹²

	Absolute	Change	Relative	Change
Mega	69.00 %	-0.98 %	-12.73 %	-0.54 %
Large	17.12 %	2.74 %	2.64 %	2.44 %
Mid	8.33 %	-1.75 %	5.06 %	-1.88 %
Small	3.33 %	-0.07 %	2.80 %	-0.09 %
Micro	1.07 %	0.01 %	1.07 %	0.01 %

Top 10 holdings^{13 10}

	Weight
FACEBOOK INC	3.55 %
TECHNOPRO HOLDINGS INC	3.33 %
TENCENT HOLDINGS LTD	3.29 %
HALLIBURTON CO	3.14 %
TSURUHA HOLDINGS INC	3.09 %
AMERICAN WATER WORKS CO INC	3.02 %
MEIJI HOLDINGS CO LTD	2.81 %
ASML HOLDING NV	2.63 %
LOCKHEED MARTIN CORPORATION	2.63 %
SVENSKA CELLULOSA AB	2.51 %

Position concentration as % of total portfolio

	Current month
Top 10	30.00 %
Top 20	51.07 %
Top 30	69.19 %

Average daily liquidity

	% NAV	Number of positions
<33% ADV	98.85 %	54

Historical Performance^{2 14 15}

Historical performance^{2 14 15}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹⁶	RI YTD	Relative
1997			0.12 %	1.72 %	2.52 %	2.42 %	4.70 %	-0.39 %	8.63 %	-4.61 %	3.32 %	5.71 %	26.23 %	17.09 %	9.14 %
1998	2.99 %	3.22 %	9.19 %	-1.94 %	1.00 %	-1.63 %	1.55 %	-10.29 %	-9.22 %	4.36 %	11.66 %	5.97 %	15.49 %	21.55 %	-6.07 %
1999	2.85 %	0.04 %	2.63 %	5.87 %	0.65 %	5.96 %	0.61 %	2.86 %	0.38 %	5.60 %	11.09 %	10.07 %	59.94 %	29.09 %	30.85 %
2000	-1.72 %	6.95 %	0.71 %	-2.65 %	-2.22 %	3.12 %	-1.71 %	4.38 %	-5.69 %	0.01 %	-8.34 %	-0.92 %	-8.69 %	-8.45 %	-0.24 %
2001	7.86 %	-7.98 %	-5.78 %	10.95 %	-3.18 %	-2.88 %	-5.32 %	-6.59 %	-12.54 %	7.32 %	7.89 %	-0.10 %	-12.72 %	-14.00 %	1.28 %
2002	-1.08 %	-1.96 %	5.65 %	-4.50 %	-3.79 %	-7.68 %	-9.44 %	0.26 %	-8.33 %	7.92 %	7.07 %	-11.24 %	-25.82 %	-24.71 %	-1.11 %
2003	-0.75 %	-1.53 %	0.12 %	10.50 %	6.37 %	1.14 %	5.08 %	4.33 %	-1.00 %	8.08 %	-1.23 %	1.92 %	37.34 %	24.43 %	12.91 %
2004	3.63 %	1.60 %	-0.50 %	-2.01 %	-0.54 %	3.63 %	-5.21 %	0.31 %	4.29 %	2.83 %	5.17 %	4.12 %	18.16 %	11.01 %	7.15 %
2005	2.31 %	4.03 %	-1.58 %	-4.14 %	5.34 %	4.21 %	3.89 %	0.94 %	2.92 %	-5.81 %	5.81 %	4.21 %	23.55 %	16.08 %	7.47 %
2006	7.13 %	-0.53 %	5.09 %	2.72 %	-6.19 %	-1.16 %	-1.94 %	2.90 %	0.42 %	3.61 %	2.71 %	1.57 %	16.84 %	16.89 %	-0.05 %
2007	1.95 %	0.55 %	2.68 %	2.63 %	4.15 %	0.30 %	0.04 %	-1.60 %	5.42 %	6.86 %	-5.03 %	0.73 %	19.71 %	5.61 %	14.10 %
2008	-10.55 %	0.38 %	-3.46 %	7.61 %	3.43 %	-6.06 %	-3.57 %	-3.61 %	-15.50 %	-18.25 %	-6.49 %	-1.56 %	-46.44 %	-38.45 %	-7.99 %
2009	-7.22 %	-7.67 %	4.93 %	10.96 %	8.50 %	0.18 %	7.60 %	5.03 %	2.44 %	-2.80 %	1.67 %	3.11 %	27.89 %	26.31 %	1.58 %
2010	-3.08 %	1.43 %	6.27 %	-0.62 %	-7.57 %	-4.89 %	4.44 %	-3.59 %	8.97 %	3.07 %	0.52 %	6.30 %	10.29 %	10.46 %	-0.18 %
2011	0.90 %	3.40 %	-0.28 %	2.20 %	-1.92 %	-2.00 %	-1.37 %	-9.59 %	-9.84 %	11.84 %	-3.72 %	-0.32 %	-11.81 %	-5.46 %	-6.35 %
2012	5.01 %	5.99 %	2.37 %	-1.93 %	-9.21 %	2.88 %	-0.13 %	3.26 %	1.29 %	1.04 %	2.07 %	2.29 %	15.02 %	15.77 %	-0.75 %
2013	6.07 %	0.87 %	2.91 %	2.23 %	2.55 %	-2.20 %	4.35 %	-2.45 %	5.48 %	3.72 %	1.56 %	2.75 %	31.21 %	28.69 %	2.52 %
2014	-3.79 %	4.97 %	-2.62 %	-2.06 %	3.68 %	2.04 %	-0.52 %	2.20 %	-0.34 %	-0.80 %	4.14 %	-0.82 %	5.80 %	9.13 %	-3.33 %
2015	0.28 %	4.81 %	0.53 %	0.51 %	1.98 %	-2.37 %	2.56 %	-5.34 %	-4.75 %	5.00 %	0.37 %	-2.31 %	0.65 %	0.94 %	-0.29 %
2016	-5.37 %	-3.62 %	4.51 %	-1.92 %	2.74 %	-1.60 %	3.70 %	-0.58 %	0.37 %	-1.77 %			-3.93 %	4.30 %	-8.23 %

NAVs¹⁷

NAVs Unrestricted Classes¹⁷

Class	NAV	ISIN	Bloomberg	2013 Return	2014 Return	2015 Return
I USD	91.26	IE00B29Z0874	GLGPFFR ID	31.21 %	5.80 %	0.65 %
I H EUR	146.17	IE00B29Z0981	GLGPFFS ID	30.96 %	6.04 %	0.86 %
I C USD	90.28	IE00BYVDYY74	GLGGICU ID	N/A	N/A	N/A
I C EUR	115.93	IE0033281415	GLGPIEU ID	N/A	N/A	N/A
D USD	158.80	IE00B01D9881	GLGPFFL ID	30.21 %	5.00 %	-0.13 %
D H GBP	151.37	IE00B06GXG83	GLGPFMO ID	30.57 %	5.35 %	0.05 %
D H EUR	140.59	IE00B01D9B17	GLGPDDN ID	30.04 %	5.27 %	0.10 %

¹ Whilst the investment team will seek to achieve the target(s)/expectations referred to, doing so is not a formal investment objective. Please refer to the relevant product prospectus for a full description of a product's investment objectives and policies. ² The current fund management team assumed sole responsibility for the Fund on the 31st July 2012. ³ Represents the combined AUM of all share-classes in the Portfolio. ⁴ The reference index is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy. ⁵ Performance data provided herein is for the I USD share class to 12/05/2011. This share class has now closed. From 12/05/2011, (inception date) performance shown is for I USD share class. ⁶ Sharpe ratio is a measure of risk-adjusted performance that indicates the level of excess return per unit of risk. It is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. As the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios can be misleading and are therefore shown as n/a. ⁷ Sortino ratio is a modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. A large Sortino ratio indicates there is a low probability of a large loss. ⁸ Information ratio (IR) is a ratio of portfolio returns above the returns of the benchmark to the volatility of those returns. The higher the IR the greater the consistency of the returns achieved. ⁹ This attribution refers to the core holding of the Fund and therefore will not exactly correspond to individual share class returns as performance fees and other class specific fees are not included. ¹⁰ 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. ¹¹ Higher level equity exposures are calculated using M&A adjustments. ¹² The micro dollar market capitalisation is from 0 to \$500,000,000.00, the small dollar market capitalisation is from \$500,000,000.00 to \$2,500,000,000.00, the mid dollar market capitalisation is from \$2,500,000,000.00 to \$5,000,000,000.00, the large dollar market capitalisation is from \$5,000,000,000.00 to \$12,500,000,000.00 and the mega dollar market capitalisation is \$12,500,000,000 and above. ¹³ Index positions are decomposed. ¹⁴ Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. ¹⁵ Performance Disclosures: The inception date of the Fund is 5 March 1997. The net returns are calculated net of management fees of 0.75% per annum, and as applicable, performance fees of 20% of the amount by which the Fund exceeds its relevant hurdle. Performance fees were removed from 1 December 2011. Please note that some share classes might charge higher fees. ¹⁶ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ¹⁷ The share class in blue in the table above is the reporting share class for the Fund and may be closed to new subscriptions. Performance of other share classes shown may vary.

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The Fund is a sub-fund of Man Funds plc, domiciled in Ireland and registered with the Central Bank of Ireland. Full details of the Fund objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document in English and in an official language of the jurisdictions in which the Fund is registered for public sale, together with the Report and Accounts of the UCITS. The Fund's documentation are available free of charge from the local information/paying agent, from authorised distributors and from www.man.com.

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

The Fund typically carries a risk of high volatility.

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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Man GLG Global Equity



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