

Man Convertibles America USD I

Man Convertibles America I USD Acc

Monthly summary report | as at 31 March 2017

NAV per unit USD 123.19 | Total NAV USD 5'321'738 | No. units 43'200

The fund invests primarily in American convertible bonds. It seeks to achieve superior returns through capital appreciation and interest income. After allocating the fund's assets to sectors, the manager selects convertible bonds considered attractive based on an analysis of the credit profile and the underlying equity, as well as technical features and valuation. The investment policy allows the fund to hedge the equity, interest rate, credit and currency exposure. Due to the attractive risk-return profile of convertible bonds, the fund offers an opportunity for a defensive investment in the American equity markets. 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. Please refer to the Fund's prospectus for additional information on risks related to the Fund.

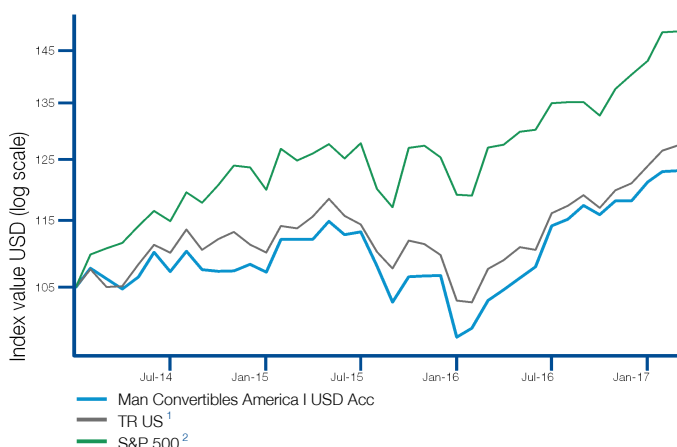
Performance

	Product	TR US ¹	S&P 500 ²
Last month	0.1 %	0.8 %	0.1 %
Last 3 months	4.2 %	5.3 %	6.1 %
Year to date	4.2 %	5.3 %	6.1 %
Last 12 months	19.4 %	18.4 %	17.2 %
Last calendar year	10.7 %	10.3 %	12.0 %

Performance statistics³ Since inception

	Product	TR US ¹	S&P 500 ²
Total return	17.2 %	21.4 %	41.8 %
Annualised return	5.2 %	6.4 %	11.8 %
Annualised volatility	9.3 %	8.5 %	10.3 %
Sharpe ratio ⁴	0.51	0.70	1.10
Correlation		0.90	0.80
Jensens Alpha ⁴		-1.1 %	-3.5 %
Beta		0.99	0.72

Performance chart³ Since inception



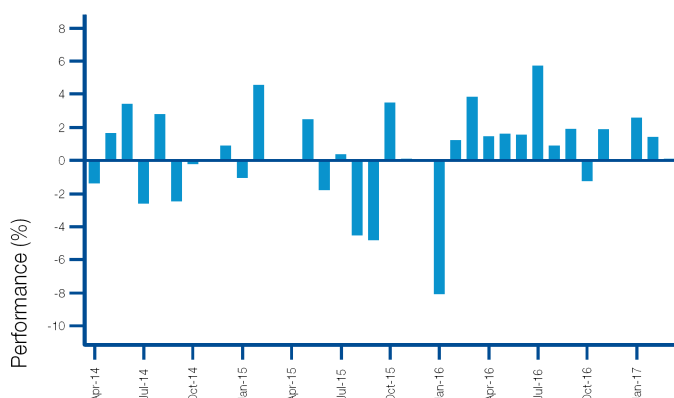
Discrete performance

	Product	TR US ¹	S&P 500 ²
31/03/2016 - 31/03/2017	19.4 %	18.4 %	17.2 %
31/03/2015 - 31/03/2016	-8.0 %	-5.4 %	1.8 %
31/03/2014 - 31/03/2015	5.6 %	8.3 %	12.7 %
31/03/2013 - 31/03/2014	N/A	N/A	N/A
31/03/2012 - 31/03/2013	N/A	N/A	N/A

Performance statistics³ Over last three years

	Product	TR US ¹	S&P 500 ²
Total return	15.9 %	21.3 %	34.4 %
Annualised Return	5.0 %	6.7 %	10.4 %
Annualised volatility	9.4 %	8.5 %	10.4 %
Sharpe ratio ⁵	0.48	0.73	0.95
Correlation		0.90	0.81
Jensens Alpha ⁵		-1.7 %	-2.7 %
Beta		1.01	0.73

Monthly performance figures Over last three years



Key facts summary

Inception date	17 February 2014
Launch date (master)	21 March 2006
Fund size (master)	(USD) 33'758'637

Bloomberg ticker	MCONVIA LX
Valor number	14330245
ISIN number	LU0686795591

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.

Please address all correspondence relating to your investment to: Man Investments (CH) AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland

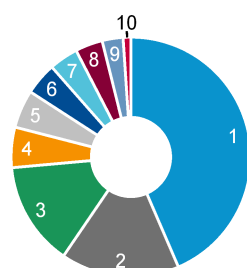
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Sector allocations⁶

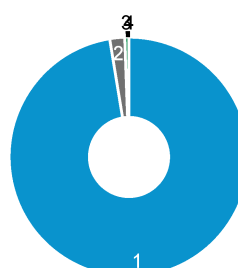
As at 31 March 2017



1	Information Technology	43.5 %
2	Industrials	16.0 %
3	Health Care	14.0 %
4	Financials	5.4 %
5	Real Estate	5.1 %
6	Consumer Discretionary	4.4 %
7	Materials	3.9 %
8	Energy	3.7 %
9	Telecommunication Services	2.8 %
10	Utilities	1.1 %

Country allocations⁶

As at 31 March 2017



1	United States	97.4 %
2	Mexico	2.0 %
3	Canada	0.6 %
4	Netherlands	0.0 %

Portfolio

Securities	99.4 %
Cash	0.6 %
Number of positions	51
Delta	50.7 %
Effective Duration	1.4
Average Rating ⁷	BB

Yield Information

Average Life to Optimal	4.0
Yield to Optimal	1.3 %
Current Yield	1.6 %

FX Risk Master Fund (EUR)

MXN	0.9 %
EUR	0.0 %
CHF	0.0 %
Total	0.9 %

FX Hedge Ratio

Master Fund (USD)	99.1 %
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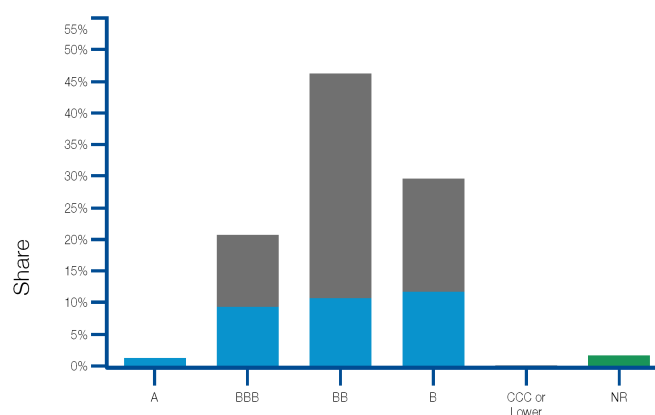
Top 10 positions^{6,8}

As at 31 March 2017

ECHO 2 1/2 05/01/20	3.98 %
NOW 0 11/01/18	3.82 %
CRM 0 1/4 04/01/18	3.82 %
RWT 4 5/8 04/15/18	3.35 %
CTXS 0 1/2 04/15/19	3.35 %
AL 3 7/8 12/01/18	2.99 %
MCHP 1 5/8 02/15/25	2.97 %
TTWO 1 07/01/18	2.86 %
BMRN 1 1/2 10/15/20	2.82 %
TMUS 5 1/2 12/15/17 WI	2.80 %

Credit quality distribution^{6,7,9}

As at 31 March 2017



Official ratings (S&P, Moody's, Fitch)
Internal rating (estimation)
NR

Securities by Stock Sensitivity^{6,10}

Delta	Weight	Conversion Premium	Risk Premium	Gamma	Vega
Total	99.4 %	28.8 %	34.0 %	0.4 %	0.3 %
<25%	29.9 %	68.7 %	4.4 %	0.4 %	0.3 %
25% - 60%	28.1 %	30.7 %	24.8 %	0.7 %	0.5 %
60% - 80%	24.7 %	11.4 %	47.1 %	0.5 %	0.3 %
>80%	16.7 %	5.9 %	167.2 %	0.1 %	0.2 %

Securities by Credit Quality^{10,7,6}

Rating	Weight	Effective Duration	Implied Spread
Total	99.4 %	1.4	364
A	1.2 %	0.6	-93
BBB	20.7 %	1.3	127
BB	46.2 %	1.2	335
B	29.6 %	1.7	511
CCC or Lower	0.0 %	0.0	0
NR	1.6 %	1.8	627

Important notes

¹ Thomson Reuters Convertible US vanilla (hedged to USD) - bespoke for class I189 to Thomson Reuters Convertible US vanilla (hedged to USD) - bespoke for class I189 from 01.01.2013

² S&P 500 Total Return Index

³ Total return for the Thomson Reuters reference index track record starts from the share class inception date, whereas the total return for the S&P 500 reference index track record starts from the nearest month end of the share class inception date. The reference indexes are selected by the Investment Manager for performance illustration and comparison purposes only. They are not formal benchmarks

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and do not form part of the fund's investment objectives or investment policy.

⁴ Annualised since inception.

⁵ Annualised over the last 3 years.

⁶ Based on market value, excluding all hedges

⁷ Includes internal estimates

⁸ The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

⁹ NR = Not Rated

¹⁰ All securities excluding hedges

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

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