Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Man Convertibles America Class I USD Acc Shares

(ISIN:LU0686795591) Man Convertibles America (the 'Fund') is a sub-fund of Man Umbrella SICAV (the 'Company').

MDO Management Company S.A., is the Manager of the Company.

Objectives and investment policy

- The Fund aims to produce positive returns through capital gains and earning interest income. The Fund invests mainly in convertible bonds issued by companies based in North, Central and South America, or companies which generate a large portion of their profits in these regions.
- Convertible bonds are fixed income instruments that can be converted into shares of the issuing company. The Fund may use the option to convert bonds in order to benefit from positive performance of an issuer's shares. Consequently the Fund may also hold shares.
- FDI are used for investment purposes and/or with the aim of protecting investments against anticipated movements in financial markets or the default of financial securities issuers. FDI may allow the Fund to obtain market exposure in excess of the value of the Fund's assets (leverage).
- The Fund may make use of financial derivative instruments (i.e. instruments whose prices are dependent on one or more underlying asset ('FDI')).
- Shares can be bought and sold each Dealing Day.
- The Fund is suitable for medium to long-term investors seeking higher returns. Given the high level of risk involved, the Fund is only suitable for investors able to sustain significant short-term loss. The Fund is aimed at investors with an investment horizon of at least two years.
- Any income generated by the Fund will be reinvested to grow the value of shares.

Risk and reward profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

- The lowest category does not mean 'risk free'.
- The risk and reward profile is not guaranteed and may change over time.
- Historical data may not be a reliable indication for the future.
- The risk category for this share class is 4 as funds of this nature engage in strategies that typically have a moderate volatility. The calculation is based on the historical volatility of the Fund's performance. Where there is insufficient Fund performance the calculation is based on either the historical volatility of a relevant benchmark for the investment strategy or the Manager's Value at Risk limit for the Fund. Please refer to the prospectus for further information relating to the Value at Risk.

The following risks may not be fully captured by the risk and reward profile:

- The use of FDI involves additional risks: (i) FDI may be highly sensitive to price movements of the asset on which they are based; (ii) a counterparty to a non-exchange traded FDI may not meet its payment obligations in the event of default; (iii) the use of FDI may result in increased leverage. These risks may lead to significant losses.
- The Fund's assets are invested in convertible bonds and shares; if a share or bond issuer becomes insolvent the Fund may lose the full amount invested.
- Liquidity characteristics of non-exchange listed investments can be irregular, and may result in higher than anticipated costs to liquidate the investment.
- Emerging markets experience specific risks due to increased volatility, illiquidity, political and economic instability, market turmoil, settlement risk and relatively weak regulatory standards.
- The Fund is a specialist geographic regional fund which, as a result, may carry greater risk than a more internationally diversified portfolio.
- The Fund may invest in non-investment grade securities which are considered higher risk investments that may cause income and principal losses for the Fund.
- The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Further investment risks are set out in the relevant appendix to the prospectus.

Charges

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.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	1.17%

Charges taken from the fund under certain specific conditions

Performance fee	None

The entry and exit charges shown are maximum figures and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

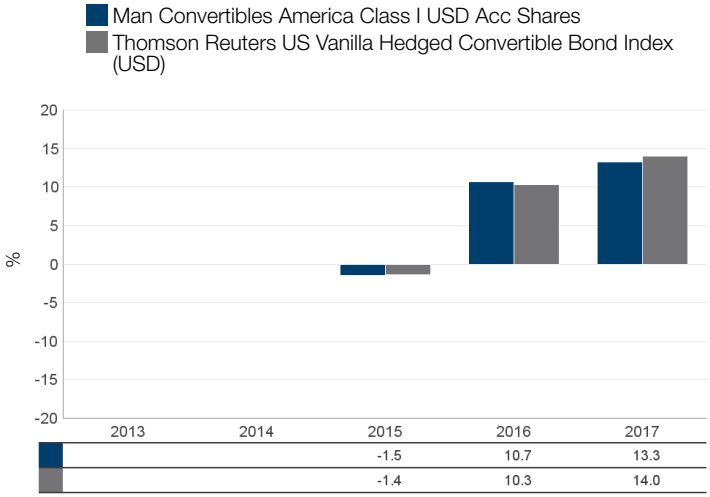
The ongoing charges figure is based on expenses for the year ending 31/12/2017.

This figure may vary from year to year. It 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.

A conversion fee may be applicable in respect of conversion applications - please refer to the prospectus for further information.

For detailed information on charges and fees please see the 'Fees and expenses' section of the prospectus.

Past performance



- The Fund was authorised in 2006.
  Shares in this share class were first issued in 2013 and were fully redeemed in 2014. This Share class was relaunched in 2014.
- The past performance chart shows the annual performance, calculated in USD, for each full calendar year since launch.
- The performance in this table includes all fees and expenses, excluding any entry charges, and shows percentage year-on-year changes in Fund value.
- Please be aware that past performance is not a reliable indicator of, or guide to, future performance.
- The Fund is not an index-tracker and does not seek to track the index shown in the past performance chart. The index performance data is shown for illustration purposes only.

Practical information

- This key investor information document describes one share class of one sub-fund of the Company. The assets and liabilities of each sub-fund are held with Citibank Europe plc (Luxembourg Branch) and are legally segregated from the assets of other sub-funds of the Company.
- Additional information related to the Fund is located in the prospectus which is produced in an official language of the jurisdictions in which the Fund is registered for public sale. The prospectus is available together with the most recent financial statements, information on other share classes and the latest prices of shares free of charge at www.man.com.
- The Fund is subject to taxation legislation in Luxembourg, which may have an impact on your personal tax position as an investor in the Fund.
- MDO Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- You may convert shares in the Fund for shares in other sub-funds of the Company. Please refer to the prospectus for further information.
- Details of MDO Management Company S.A. Remuneration Policy are available at http://www.mdo-manco.com/remuneration-policy, including: (a) a description of how remuneration and benefits are calculated; and (b) the identity of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, at MDO Management Company S.A. at 19 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.