

Man GLG Asian Equity Alternative



Monthly Report as at 31 March 2016

MTD: -0.59 % **YTD:** -4.31 % **Annualised return since inception:** -3.21 % **Annualised volatility since inception:** 5.53 %

Fund Aims

Man GLG Asian Equity Alternative (the "Fund") seeks to provide investors with a positive absolute return for investors through long and short investments in issuers that are either domiciled in the Asia Pacific region (including Australia), or that derive a substantial part of their revenues from within the Asia Pacific region (including Australia), or whose securities are traded in a market in the Asia Pacific region (including Australia). Please note that there is no guarantee the Fund will meet this objective and you may get back less than you originally invested.

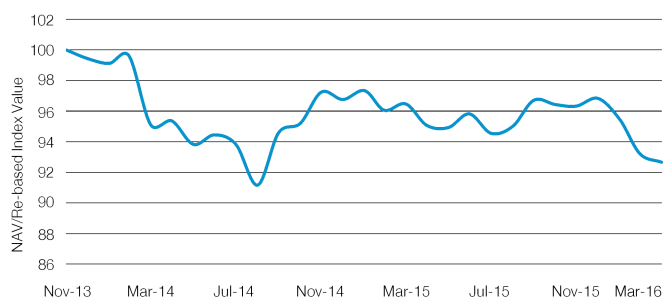
Fund Details

Launch date ¹	29 November 2013
Fund AUM ²	(USD) 39,552,370
Portfolio manager	David Walsh
Currencies	USD / GBP
Dividend policy	Non-distributing
Fund domicile	Ireland
Listing	Not listed
Minimum investment	USD / GBP 100,000
Performance fee ³	up to 20%
Management fee	up to 2% per annum

Net Performance Statistics

	Fund
Last month	-0.59 %
Last 3 months	-4.31 %
Last 6 months	-4.19 %
Year to date	-4.31 %
Last 1 year	-3.95 %
Since inception	-7.34 %
Annualised volatility since inception	5.53 %
Annualised return since inception	-3.21 %
Sharpe ratio ⁴	N/A
Worst drawdown	-8.83 %
Worst drawdown length ⁵	9 months

Net track record*



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Historical performance^{6 7}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁸
2016	-1.41 %	-2.36 %	-0.59 %										-4.31 %
2015	0.60 %	-1.31 %	0.43 %	-1.45 %	-0.15 %	0.94 %	-1.33 %	0.49 %	1.79 %	-0.29 %	-0.10 %	0.52 %	0.07 %
2014	-0.31 %	0.49 %	-4.52 %	0.27 %	-1.61 %	0.66 %	-0.67 %	-2.82 %	3.75 %	0.64 %	2.14 %	-0.49 %	-2.69 %
2013												-0.57 %	-0.57 %

*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.

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Commentary

As much as February was a “risk off” month, March was a “risk on” month.

While last month the smoking gun was in the hands of the Bank of Japan. This month it was US Fed that was seen as bringing the punch to the party. It came in a bowl shaped like a dove as they suggested we were very unlikely to see more than one or at the most two rate rises this year. The USD promptly declined and commodities and Emerging markets rose.

The sledge-hammer nature of these markets are such that any news - be it good or bad - is priced in very aggressively. The pattern of 2016 so far has been driven by macro events which lead to sharp price movements, which are then justified by fundamental analysts - then just as the market feels like they are understanding the narrative, there is a sharp reversal back to where it began. Alpha is difficult in this environment.

The China market has seen a return from the ashes. Only a couple of months back it was the scourge of the international community with much prognostication of a sharp currency devaluation imminent. While this did not come to pass in the short term, what we did see was some improvement in the China macro data. There has been a concerted effort by the Central Government to get some of the stalled infrastructure projects moving again. This administrative change comes on top of some weaker comparable periods from the previous year - so when viewed from the lens of a year on year comparison, the improvement is stark. However, being objective even with the easier base effect the data is better than expected. When we put this better data with some negative market sentiment we had the ingredients for the reversal - which we have seen.

The question then becomes one of sustainability. While the stock market commentators are fixated with the resurgence of the “old economy” in China - we recall that only a year or so back it was argued that China should re-rate as the economic model shifts from one of investment to one of consumption. Does the emphasis on the old economic model mean that we have stalled in the transition? Of most concern to us is that the new aggregate finance reached a historical high in Q1 - a total of RMB 6.6 Trn. When we look at the credit to output ratio for Q1 it suggests that a lot more credit is needed to generate the same level of output growth. This inefficient allocation of capital can help with near term year on year comparisons - but may prove to create problems in the medium term.

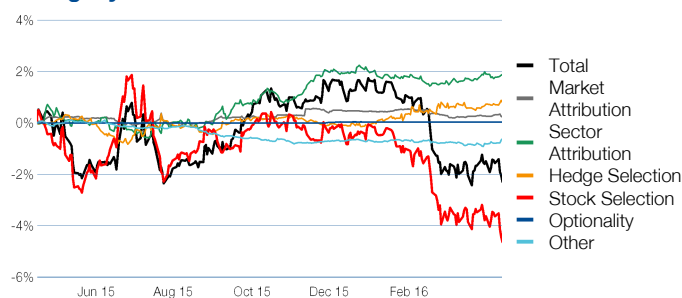
As this fund has reached the end of its tenure. We would like to thank you for your interest.

Equity Attribution Analysis^{9 10}

Fund Attribution (Gross)

	Monthly return	Year to date
Market Attribution	0.00 %	-0.20 %
Sector Attribution	0.27 %	0.00 %
Stock Selection	-1.03 %	-4.36 %
Hedge Selection	0.11 %	0.63 %
Optionality	0.00 %	0.00 %
Other	0.19 %	0.11 %

Rolling 1 year Fund attribution



Stock selection analysis (last month)

Best		Worst	
HDFC BANK LIMITED	0.46 %	SINOPHARM GROUP CO	-1.01 %
YASKAWA ELECTRIC CORPORATION	0.20 %	S-OIL CORPORATION	-0.24 %
HAIER ELECTRONICS GROUP	0.19 %	EAST JAPAN RAILWAY CO	-0.23 %
MITSUBISHI UFJ FINANCIAL GROUP INC	0.18 %	CATERPILLAR INC	-0.21 %
FINNING INTERNATIONAL INC	0.15 %	MALAYAN BANKING BHD	-0.17 %

Active return attribution by sector (last month)

	Total
Sector & Stock Selection	-0.76 %
Energy	-0.27 %
Materials	0.00 %
Industrials	-0.32 %
Consumer Discretionary	-0.04 %
Consumer Staples	0.00 %
Health Care	-0.78 %
Financials	0.60 %
Information Technology	0.07 %
Telecommunication Services	0.00 %
Utilities	-0.02 %
Unclassified	0.00 %

Active return attribution by sector (YTD)

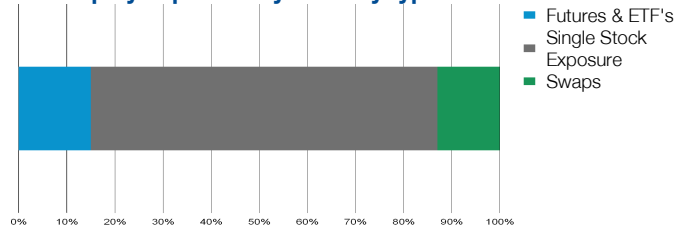
	Total
Sector & Stock Selection	-4.36 %
Energy	-0.26 %
Materials	0.38 %
Industrials	-1.17 %
Consumer Discretionary	-0.61 %
Consumer Staples	0.00 %
Health Care	-1.00 %
Financials	-1.44 %
Information Technology	-0.32 %
Telecommunication Services	0.05 %
Utilities	0.01 %
Unclassified	0.00 %

Equity Exposure Analysis^{10 11}

Headline equity exposure

	Close	Change	Average	Positions	Change
Gross	75.66 %	7.66 %	76.68 %	23	-2
Net	-5.25 %	-4.54 %	-1.59 %	23	-2
Long	35.20 %	1.56 %	37.55 %	10	-2
Short	40.46 %	6.10 %	39.14 %	13	0

Gross equity exposure by security type¹²



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VaR

	VaR
1 day VaR (98%)	0.51 %
- Commodity	0.00 %
- Equity	0.51 %
- FX	0.03 %
- Inflation	0.00 %
- Interest rate	0.00 %
- Spread	0.00 %
- Volatility	0.00 %
Expected shortfall	0.59 %

Equity exposure by region and sector

Exposure by region	Net	Gross	Long	Short
Australasia	0.12 %	12.51 %	6.32 %	6.20 %
China	-6.32 %	23.83 %	8.76 %	15.08 %
Developed Europe	0.04 %	0.04 %	0.04 %	0.00 %
Hong Kong	3.99 %	3.99 %	3.99 %	0.00 %
India	6.70 %	6.70 %	6.70 %	0.00 %
Japan	0.84 %	12.27 %	6.55 %	5.72 %
North America	-4.90 %	10.53 %	2.81 %	7.71 %
Other Asia	-5.72 %	5.72 %	0.00 %	5.72 %
Other Non-Asia	0.00 %	0.00 %	0.00 %	0.00 %
Singapore	0.01 %	0.01 %	0.01 %	0.00 %

Equity exposure by market cap¹³

	Long	Short	Net	Gross
Mega	24.43 %	27.83 %	-3.40 %	52.26 %
Large	9.49 %	3.09 %	6.39 %	12.58 %
Mid	1.26 %	5.60 %	-4.34 %	6.86 %
Small	0.00 %	3.90 %	-3.90 %	3.90 %
Micro	0.00 %	0.00 %	0.00 %	0.00 %

Position concentration as % of total portfolio

	Current month
Top 10	45.97 %
Top 20	69.34 %
Top 30	71.31 %

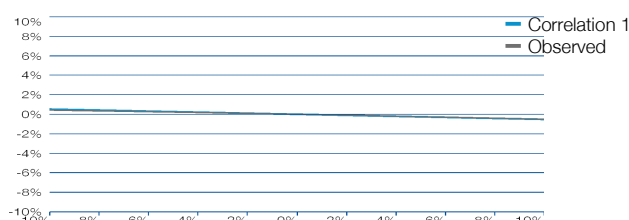
Historical replays^{14 15}

Sept 11 (7th - 21st Sept 2001)	Banking Crisis (6th - 20th Nov 2008)	Greek Crisis (23rd April - 7th May 2010)	Lehman Crisis (26th Sept - 10 Oct 2008)	Equity Mkt Rebound (9th -23rd March 2009)
0.74 %	2.43 %	-0.33 %	1.37 %	-0.48 %

Scenarios analysis (uncorrelated)

Equity +10%	Equity -10%	Rate +50bps	Rate -50bps	Credit spread +10%	Credit spread -10%	Volatility +25%	Volatility -25%	All currencies +5%	All currencies -5%
-0.52 %	0.52 %	-0.01 %	0.01 %	0.00 %	0.00 %	0.00 %	0.00 %	-0.16 %	0.16 %

Equity market slide



Breakdown by asset class

	Market value	Gross exposure
Commodity	0.00 %	0.00 %
Convertible	0.00 %	0.00 %
Equities	7.28 %	75.60 %
Fixed income	0.00 %	0.00 %
Currency	92.90 %	5.61 %
Money markets	0.00 %	0.00 %
Other	0.00 %	0.00 %
Total	100.18 %	81.21 %

Exposure by sector	Net	Gross	Long	Short
Consumer Discretionary	1.64 %	13.15 %	7.40 %	5.75 %
Consumer Staples	0.08 %	0.52 %	0.30 %	0.22 %
Energy	-1.26 %	1.65 %	0.19 %	1.45 %
Financials	10.14 %	27.95 %	19.05 %	8.91 %
Government	0.00 %	0.00 %	0.00 %	0.00 %
Health Care	-3.27 %	4.09 %	0.41 %	3.68 %
Industrials	-4.20 %	12.19 %	3.99 %	8.19 %
Information Technology	-2.09 %	9.24 %	3.57 %	5.67 %
Materials	-0.08 %	0.25 %	0.08 %	0.17 %
Telecommunication Services	-0.12 %	0.27 %	0.08 %	0.20 %
Unclassified	-6.20 %	6.20 %	0.00 %	6.20 %
Utilities	0.09 %	0.11 %	0.10 %	0.01 %

Top 10 long/short positions

Long	Fund Exposure	Short	Fund Exposure
HDFC BANK LIMITED	6.70 %	Financials	-5.65 %
LENDLEASE GROUP	6.32 %	Industrials	-3.96 %
EAST JAPAN RAILWAY CO	3.71 %	Industrials	-3.76 %
TENCENT HOLDINGS LTD	2.98 %	Health Care	-3.43 %
NEW ORIENTAL	2.96 %	Financials	-3.13 %
EDUCATION AND TEC		Information Technology	-3.11 %
MITSUI FUDOSAN CO LTD	2.86 %	Consumer Discretionary	-2.88 %
JD.COM INC	2.82 %	Information Technology	-2.23 %
AIA GROUP LTD	2.74 %	Energy	-1.44 %
HAIER ELECTRONICS GROUP	1.25 %	Consumer Discretionary	-1.23 %

Option Greeks (Equity Only)

	Fund
Vega	0.00 %
Theta (1 month)	0.00 %
Gamma -1%	0.00 %
Gamma +1%	0.00 %

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NAVs¹⁶

NAVs Unrestricted Classes¹⁶

Class	NAV	ISIN	Bloomberg	2013 Return	2014 Return	2015 Return
IN USD	92.66	IE00B8NYP655	GLGAEHU ID	N/A	-2.69 %	0.07 %
IN H GBP	93.64	IE00B8SGQQ36	GLGAEAH ID	N/A	-1.96 %	0.39 %

¹ The current portfolio management team assumed responsibility on 01/03/2015. ² Represents the combined AUM of all share-classes in the Portfolio. ³ See prospectus for details. ⁴ 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. ⁵ The length is the peak-to-trough decline.

⁶ Performance Disclosures: The inception date of the Fund is 29 November 2013. The net returns are calculated net of management fees of 2.00% per annum and, as applicable, performance fees of 20% of the amount by which the Fund exceeds its relevant hurdle. Please note that some share classes may charge higher management fees. ⁷ Source: GLG Partners LP. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. ⁸ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. 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 As a percent of the gross exposure. ¹³ 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. ¹⁴ The periods selected are exceptional and the results do not reflect typical performance. ¹⁵ Historical simulated replay taking current positioning and applying it to the specified 10 business day period. The periods selected are exceptional and results do not reflect typical performance. ¹⁶ 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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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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