

Man GLG European Equity Alternative



Monthly Report as at 30 November 2016

MTD: -0.77 % **YTD:** -2.63 % **Annualised return since inception:** 2.34 % **Annualised volatility since inception:** 4.95 %

Fund Aims

The aim of the Man GLG European Equity Alternative (the 'Fund') is to provide investors with substantial returns with a focus on long and short investments in issuers that are either domiciled or that derive a substantial part of their revenues from within Europe, or whose securities are traded in a European market. Investment in Europe will, at all times, constitute the largest regional allocation of the Fund.

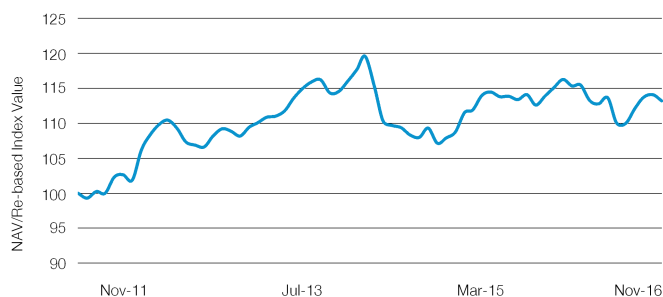
Fund Details

Launch date	27 July 2011
Fund AUM ¹	(USD) 733,791,690
Portfolio manager	Pierre Lagrange / Simon Savage / Neil Mason
Currencies	EUR / USD / GBP / CHF / NOK / SEK / SGD
Dividend policy	Non-distributing
Fund domicile	Ireland
Listing	Irish Stock Exchange
Minimum investment	EUR / USD / GBP / CHF 1,000 or NOK / SEK 5,000 or SGD 1,000 (Retail Classes) EUR / USD / GBP 100,000 or NOK / SEK 500,000 (Institutional Classes)
Performance fee ²	up to 20 %
Management fee	up to 2.75 % per annum

Net Performance Statistics

	Fund
Last month	-0.77 %
Last 3 months	0.98 %
Last 6 months	-0.39 %
Year to date	-2.63 %
Last 1 year	-1.63 %
Since inception	13.20 %
Annualised volatility since inception	4.95 %
Annualised return since inception	2.34 %
Sharpe ratio ³	0.42
Worst drawdown	-10.39 %
Worst drawdown length ⁴	8 months

Net track record*



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Historical performance^{5 6}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁷
2016	-0.80 %	0.11 %	-1.92 %	-0.41 %	0.76 %	-3.17 %	-0.05 %	1.93 %	1.45 %	0.32 %	-0.77 %		-2.63 %
2015	2.55 %	0.35 %	1.85 %	0.43 %	-0.58 %	0.05 %	-0.42 %	0.63 %	-1.31 %	1.14 %	1.04 %	1.03 %	6.92 %
2014	1.43 %	1.61 %	-3.55 %	-4.35 %	-0.57 %	-0.28 %	-0.97 %	-0.30 %	1.22 %	-1.98 %	0.70 %	0.78 %	-6.27 %
2013	1.17 %	0.56 %	0.73 %	0.14 %	0.68 %	1.59 %	1.25 %	0.83 %	0.25 %	-1.60 %	0.16 %	1.29 %	7.24 %
2012	4.22 %	2.01 %	1.40 %	0.56 %	-1.06 %	-1.78 %	-0.42 %	-0.24 %	1.45 %	0.96 %	-0.31 %	-0.63 %	6.19 %
2011							-0.70 %	0.95 %	-0.24 %	2.31 %	0.32 %	-0.75 %	1.87 %

*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.

Man GLG European Equity Alternative



Commentary

Equity markets rose during November as the MSCI Europe Index and the S&P 500 were both up 0.92% and 3.42% respectively. Investors continued to digest the results of the US Presidential Election and the potential impact of the new administration's policy. The best performing sectors in the S&P 500 included Financials which gained on the hopes of rising interest rates and that the new administration would ease bank regulation. The Small Cap and Industrials sectors were boosted by the prospect of increased infrastructure spending by the new administration. The month ended with a surge in oil prices after OPEC and Russia agreed to restrict production and facilitate demand - supply rebalancing. The VIX Index slipped from its pre-election high of 23 to 13 points by the end of the month. In addition, the probability of an interest rate hike in December rose to a near certain 96%. Finally, the Sterling currency bounced back 2% in November on the hopes of a softer Brexit and a weakening Euro.

The Fund was down -0.77% in November driven primarily by Style and Country risk. Despite the run of recent strong performance, year-to-date returns were at -2.63% for the Fund. Of the 25 developed books within the Fund, 13 lost money this month. Contribution to fund returns from the books ranged from -0.37% to +0.20% with the Centre Book struggling the most. Conditions were challenging for our European Breakout book with long positions in Pandora and Playtech Ltd. underperforming this month. Conversely, Mining, UK Core, and Oil Services performed best last month. The Mining Book saw long positions in Freeport-McMoran Inc. and Antofagasta contribute positively to performance. In the UK Core book, a short position in a sustainable technologies firm performed well. Oil Services benefited from long positions in Nabors Industries Ltd and Halliburton Co.

In terms of risk, Barra volatility within the Fund decreased slightly from 3.0% at October month-end to 2.7% at November month-end. Gross exposures remained constant at approximately 280% at November month-end. Specific risk for the Fund remained the dominant component of risk composition and spent most of the month in a 75-80% range. Throughout the month, style risk and industry risk constituted less than 20% of fund risk.

Due to an Irish Bank Holiday, the October NAV was struck on 28th October. All attribution/contribution and position data for November is for the calendar month 1st - 30th November (or last calendar day of the month).

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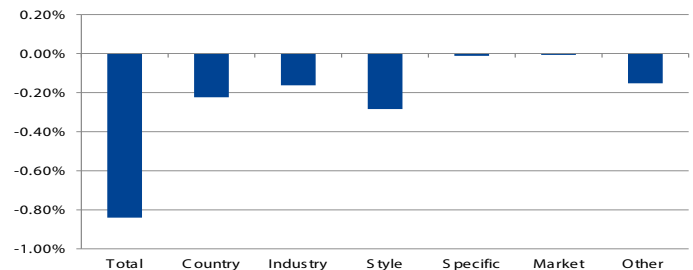


Equity Attribution Analysis ^{8 9}

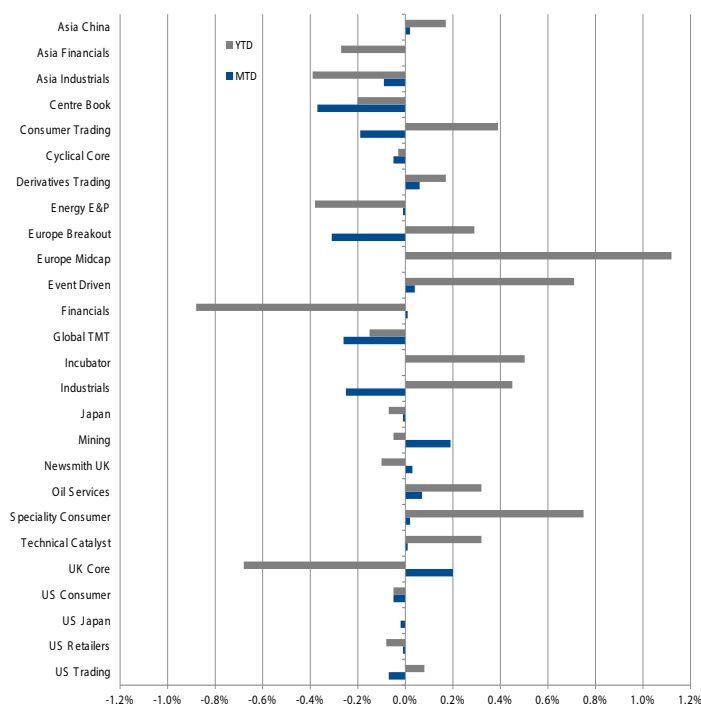
Fund Attribution

	MTD	YTD
Total	-0.84%	-0.55%
Country	-0.22%	-0.26%
Industry	-0.16%	0.54%
Style	-0.28%	-3.08%
Specific	-0.01%	6.07%
Market	-0.01%	-0.14%
Other	-0.15%	-3.67%

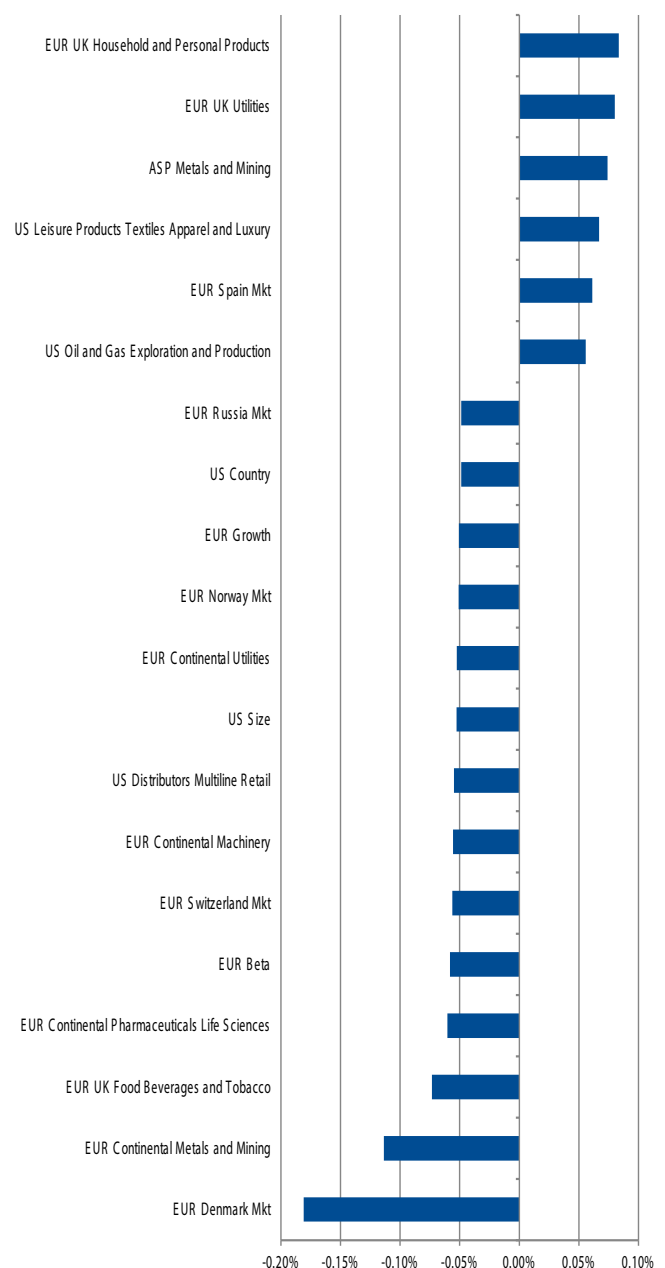
Fund Attribution (MTD)



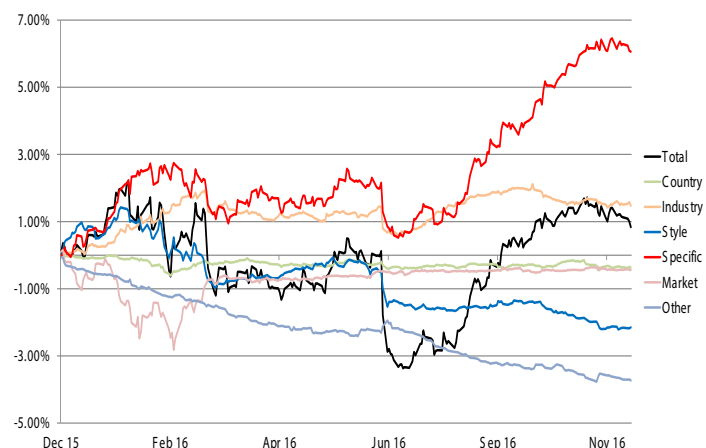
Contribution by Strategy¹⁰



Top 20 Factor Contributors



Rolling 1 Year Fund Attribution



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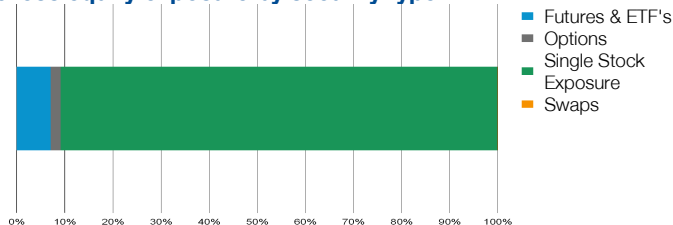


Equity Exposure Analysis ^{11,8}

Headline equity exposure

	Close	Change	Average	Positions	Change
Gross	277.39 %	-6.31 %	267.45 %	1,261	-18
Net	0.21 %	0.92 %	2.46 %	1,261	-18
Long	138.80 %	-2.69 %	134.95 %	649	-29
Short	138.59 %	-3.61 %	132.50 %	612	11

Gross equity exposure by security type ¹²



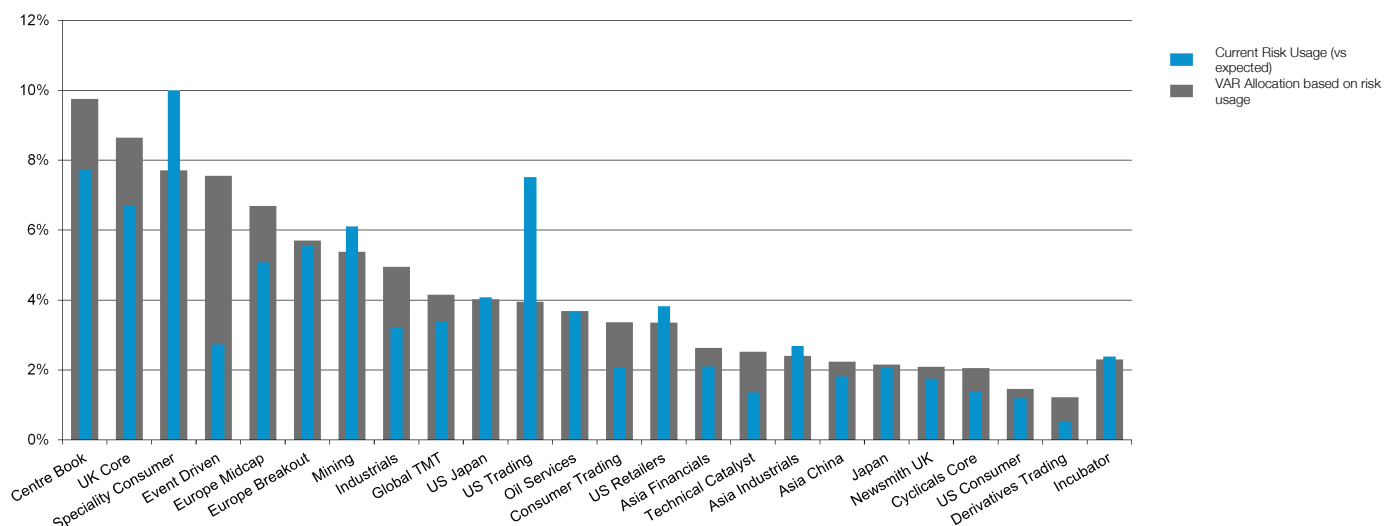
VaR

	VaR
1 day VaR (98%)	0.31 %
- Commodity	0.00 %
- Equity	0.30 %
- FX	0.03 %
- Inflation	0.00 %
- Interest rate	0.01 %
- Spread	0.00 %
- Volatility	0.05 %
Expected shortfall	0.36 %

Breakdown by asset class

	Market value	Gross exposure
Commodity	0.00 %	0.00 %
Convertible	0.00 %	0.00 %
Equities	66.61 %	277.39 %
Fixed income	0.01 %	1.55 %
Currency	33.38 %	6.47 %
Money markets	0.00 %	0.00 %
Other	0.00 %	0.48 %
Total	100.00 %	285.88 %

Fund VaR allocation and Risk usage



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Equity exposure by region and sector

	Europe		ROW		US					
	Long	Short	Long	Short	Long	Short	Total Gross	Change	Total Net	Change
Consumer Discretionary	21.15 %	17.78 %	3.68 %	4.00 %	11.23 %	11.49 %	69.33 %	-1.53 %	2.81 %	0.13 %
Consumer Staples	8.32 %	10.37 %	0.68 %	1.60 %	2.30 %	0.77 %	24.06 %	0.55 %	-1.45 %	-1.91 %
Energy	0.89 %	2.71 %	0.10 %	0.82 %	5.99 %	4.43 %	14.94 %	-2.42 %	-0.98 %	2.98 %
Financials	5.37 %	6.52 %	2.23 %	3.69 %	0.61 %	1.37 %	19.78 %	-2.66 %	-3.36 %	0.80 %
Health Care	4.70 %	4.25 %	1.09 %	0.79 %	1.93 %	1.73 %	14.49 %	3.01 %	0.96 %	2.25 %
Industrials	19.65 %	19.07 %	5.27 %	4.84 %	0.95 %	3.24 %	53.02 %	1.57 %	-1.29 %	-2.58 %
Information Technology	5.24 %	2.63 %	4.21 %	1.37 %	5.23 %	5.93 %	24.61 %	-1.73 %	4.75 %	-1.41 %
Materials	14.70 %	14.45 %	5.18 %	3.73 %	2.62 %	1.88 %	42.57 %	-1.96 %	2.45 %	2.71 %
Real Estate	0.45 %	1.73 %	1.13 %	1.13 %	0.23 %	0.30 %	4.97 %	0.72 %	-1.35 %	-1.04 %
Telecommunication Services	0.91 %	0.85 %	0.25 %	0.39 %	0.22 %	0.03 %	2.66 %	-1.79 %	0.11 %	-0.86 %
Unclassified	0.00 %	0.00 %	0.19 %	1.04 %	0.18 %	0.08 %	1.48 %	-0.24 %	-0.76 %	0.12 %
Utilities	1.35 %	2.99 %	0.43 %	0.52 %	0.12 %	0.08 %	5.48 %	0.17 %	-1.68 %	-0.27 %
Total Gross	166.08 %		48.37 %		62.94 %		277.39 %			
Change	-0.67 %		-3.70 %		-1.94 %			-6.31 %		
Total Net	-0.61 %		0.53 %		0.29 %				0.21 %	
Change	0.44 %		-1.22 %		1.70 %					0.92 %

Equity exposure by market cap¹³

	Long	Short	Net	Gross
Mega	68.19 %	66.18 %	2.01 %	134.37 %
Large	35.76 %	42.26 %	-6.50 %	78.02 %
Mid	20.95 %	18.38 %	2.57 %	39.32 %
Small	12.93 %	10.31 %	2.62 %	23.24 %
Micro	0.97 %	1.47 %	-0.50 %	2.43 %

Top 10 long/short positions

Long	Fund Exposure	Short	Fund Exposure
RIO TINTO PLC	3.44 %	Consumer Discretionary	-1.82 %
BHP BILLITON PLC	2.88 %	Consumer Discretionary	-1.72 %
TELEPERFORMANCE	2.51 %	Materials	-1.64 %
WPP PLC	2.44 %	Consumer Discretionary	-1.56 %
BAYER AG	2.34 %	Materials	-1.37 %
PANDORA A-S	2.09 %	Consumer Staples	-1.34 %
RPC GROUP PLC	2.05 %	Utilities	-1.32 %
RELX PLC	1.95 %	Consumer Discretionary	-1.32 %
BRENNTAG AG	1.90 %	Industrials	-1.25 %
INFORMA PLC	1.89 %	Industrials	-1.21 %

Position concentration as % of total portfolio

	Current month
Top 10	23.50 %
Top 20	38.46 %
Top 30	50.61 %

Option Greeks (Equity Only)

	Fund
Vega	0.04 %
Theta (1 month)	-0.18 %
Gamma -1%	1.42 %
Gamma +1%	2.96 %

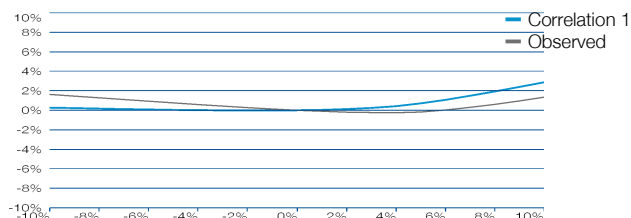
Historical replays^{14 15}

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)
-0.22 %	0.58 %	0.32 %	-0.39 %	7.09 %

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%
2.89 %	0.26 %	-0.01 %	0.04 %	0.00 %	0.00 %	0.14 %	-0.11 %	0.59 %	-0.15 %

Equity market slide



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NAVs¹⁶

NAVs Unrestricted Classes¹⁶

Class	NAV	ISIN	Bloomberg	2013 Return	2014 Return	2015 Return
IN EUR	113.20	IE00B5429P46	GLGGEED ID	7.24 %	-6.27 %	6.92 %
DN H NOK	117.27	IE00B5BGS293	GLGEEHN ID	8.01 %	-5.47 %	7.53 %
IN H GBP	114.57	IE00B501WY55	GLGGEED ID	7.50 %	-6.02 %	7.30 %
IN H USD	114.34	IE00B54VK141	GLGGEUA ID	7.33 %	-6.21 %	7.08 %
DN H SEK	111.96	IE00B664J889	GLGEEHS ID	7.41 %	-6.45 %	5.79 %
DN H USD	111.71	IE00B55G5T10	GLGGEUB ID	6.82 %	-6.94 %	6.77 %
DN EUR	108.93	IE00B5591813	GLGGEED ID	6.59 %	-6.97 %	6.25 %
DN H GBP	108.58	IE00B50LJD33	GLGGEED ID	6.92 %	-6.67 %	6.61 %
IN H SEK	106.62	IE00B5MLB684	GLGEEIS ID	8.07 %	-5.95 %	6.73 %
DN H SGD	104.33	IE00B6ZDJX16	GLGGDSG ID	6.64 %	-6.92 %	7.17 %
DN H CHF	104.24	IE00B3N8Z959	GLGEEHC ID	6.45 %	-7.20 %	5.37 %
IN H NOK	103.14	IE00B5WH2749	GLGEEIN ID	8.42 %	N/A	N/A
IXN H GBP	100.19	IE00BYXWT259	GLEEIXG ID	N/A	N/A	N/A

¹ Represents the combined AUM of all share-classes in the Portfolio ² See prospectus for details. ³ 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. ⁴ The length is the peak-to-trough decline.

⁵ Performance Disclosures: The inception date of the Fund is 27 July 2011. The net returns are calculated net of management fees of 2% 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. ⁶ Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. ⁷ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. 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 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 These are trading books contained within the fund 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 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. ¹⁵ The periods selected are exceptional and the 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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