

Man Convertibles Japan EUR

Man Convertibles Japan D EUR Acc

Monthly summary report | as at 31 October 2016

NAV per unit EUR 1'600.62 | Total NAV EUR 16'623'607 | No. units 10'386

The fund invests primarily in Japanese 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 Japanese equity market. 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.

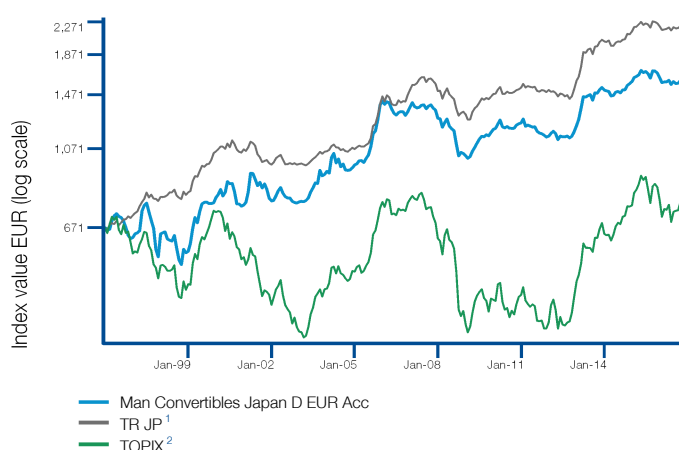
Performance

	Product	TR JP ¹	TOPIX ²
Last month	1.4 %	1.2 %	5.3 %
Last 3 months	0.5 %	0.7 %	6.3 %
Year to date	-4.4 %	-1.6 %	-8.1 %
Last 12 months	-5.7 %	-2.6 %	-8.6 %
Last calendar year	6.4 %	6.8 %	12.1 %

Performance statistics ³ Since inception

	Product	TR JP ¹	TOPIX ²
Total return	138.5 %	229.7 %	16.7 %
Annualised return	4.3 %	5.9 %	0.7 %
Annualised volatility	11.6 %	7.5 %	18.0 %
Sharpe ratio ⁴	0.16	0.46	0.03
Correlation		0.74	0.71
Jensens Alpha ⁴		-2.1 %	1.6 %
Beta		1.14	0.47

Performance chart ³ Since inception



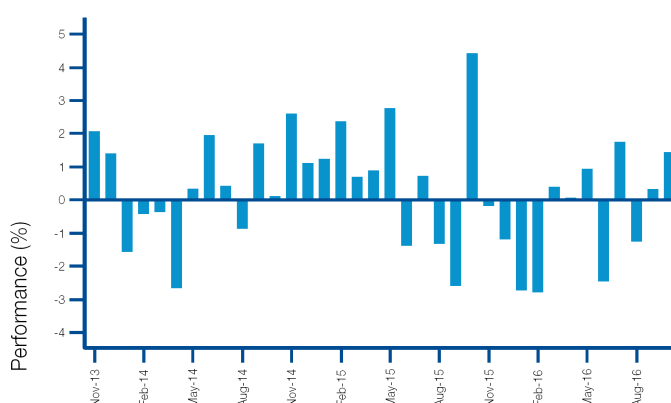
Discrete performance

	Product	TR JP ¹	TOPIX ²
31/10/2015 - 31/10/2016	-5.7 %	-2.6 %	-8.6 %
31/10/2014 - 31/10/2015	11.9 %	11.1 %	19.1 %
31/10/2013 - 31/10/2014	2.0 %	4.2 %	13.9 %
31/10/2012 - 31/10/2013	30.3 %	36.6 %	64.0 %
31/10/2011 - 31/10/2012	-2.5 %	-5.1 %	-0.5 %

Performance statistics ³ Over last three years

	Product	TR JP ¹	TOPIX ²
Total return	7.7 %	12.7 %	24.0 %
Annualised Return	2.5 %	4.1 %	7.4 %
Annualised volatility	6.1 %	5.4 %	17.0 %
Sharpe ratio ⁵	0.41	0.75	0.43
Correlation		0.95	0.92
Jensens Alpha ⁵		-1.8 %	0.1 %
Beta		1.06	0.33

Monthly performance figures Over last three years



Key facts summary

Inception date	14 February 1996
Bloomberg ticker	RMCONJP LX
Reuters page	426954X.CHE

Valor number	426954
ISIN number	LU0063949068
WKN	986577

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

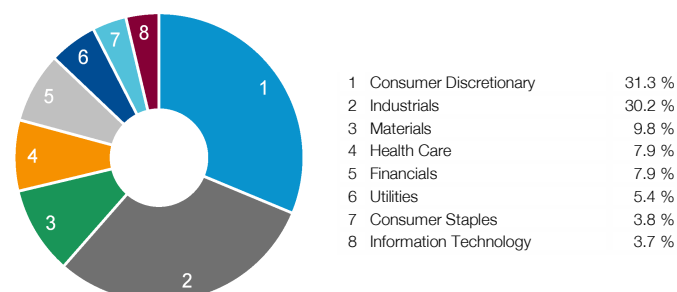
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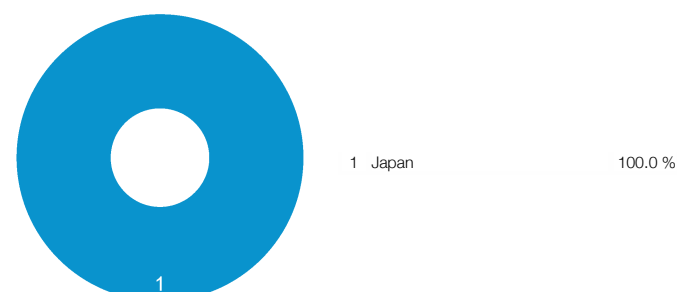
Sector allocations⁶

As at 31 October 2016



Country allocations⁶

As at 31 October 2016



Portfolio

Securities	97.7 %
Cash	2.3 %
Number of positions	42
Delta	37.7 %
Effective Duration	2.0
Average Rating ⁷	BBB+

Yield Information

Average Life to Optimal	3.5
Yield to Optimal	-1.7 %
Current Yield	0.0 %

FX Risk Master Fund (EUR)

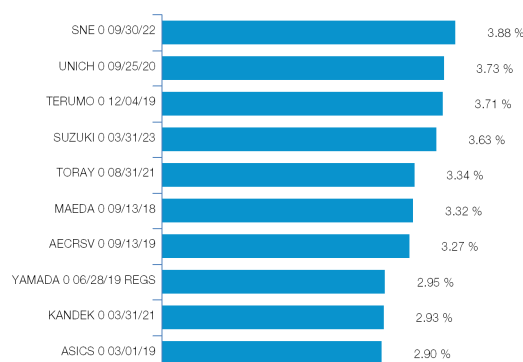
JPY	1.3 %
USD ⁸	0.6 %
CHF	0.0 %
Total	1.9 %

FX Hedge Ratio

Master Fund (EUR)	98.1 %
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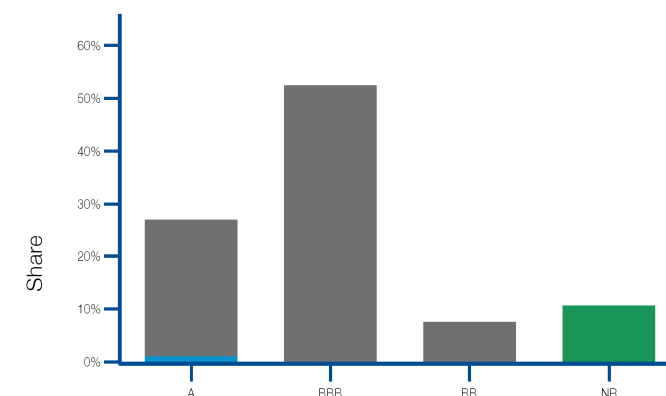
Top 10 positions^{9 6}

As at 31 October 2016



Credit quality distribution^{6 10 7}

As at 31 October 2016



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

Securities by Stock Sensitivity^{6 11}

Delta	Weight	Conversion Premium	Risk Premium	Gamma	Vega
Total	97.7 %	28.6 %	11.6 %	0.7 %	0.5 %
<25%	23.7 %	48.3 %	3.8 %	0.4 %	0.3 %
25% - 60%	65.3 %	23.9 %	13.7 %	0.7 %	0.5 %
60% - 80%	6.7 %	5.3 %	30.4 %	1.0 %	0.4 %
>80%	2.1 %	0.0 %	34.8 %	1.7 %	0.1 %

Securities by Credit Quality^{11 6 7}

Rating	Weight	Effective Duration	Implied Spread
Total	97.7 %	2.0	77
A	27.0 %	1.8	54
BBB	52.5 %	2.3	76
BB	7.5 %	0.8	258
NR	10.7 %	1.3	82

Important notes

¹ Merrill Lynch Convertible Japan (VR20) (total return) in JPY (hedged to EUR) to 31.12.2012; Thomson Reuters Convertible Japan (hedged to EUR) from 01.01.2013

² TOPIX TR

³ Total return for the Thomson Reuters reference index track record starts from the share class inception date, whereas the total return for the TOPIX 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 and do not form part of the fund's investment objectives or investment policy.

⁴ Annualised since inception.

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Annualised over the last 3 years.

⁶ Based on market value, excluding all hedges

⁷ Includes internal estimates

⁸ USD and certain other currencies pegged to USD.

⁹ 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.

¹⁰ NR = Not Rated

¹¹ 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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