

## Man Umbrella SICAV

Investment Company with variable capital  
("Société d'Investissement à Capital Variable")  
Investment Fund under Luxembourg law

Luxembourg  
R.C.S. Nr. B 53.150

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Annual Report and Audited Financial  
Statements

As at December 31, 2018



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## Management and Administration

### Board of Directors

#### Chairman:

Mr. Yves Wagner  
The Directors Office  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

#### Board members:

Mr. Thomas Nummer  
Independent Director  
Luxembourg

Mr. John Morton  
CEO Man Asset Management (Ireland) Limited  
Man Group plc  
London  
United Kingdom

#### Management Company:

MDO Management Company S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

#### Chairman of the Management Company:

Mr. Géry Daeninck  
Independent Management Director

#### Board members of the Management Company:

Mr. John Li How Cheong  
Independent Management Director

Mr. Carlo Montagna  
Independent Management Director

Mr. Yves Wagner  
Independent Management Director

Mr. Martin Vogel  
Chief Executive Officer,  
MDO Management Company S.A.

#### Registered office of the Fund:

19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

#### Central administrative agent:

Citibank Europe Plc, Luxembourg Branch  
31, Zone d'activités Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

#### Investment Managers:

Man Investments (CH) AG  
Huobstrasse 3  
CH-8808 Pfäffikon SZ  
Switzerland  
Until August 21, 2018

AHL Partners LLP  
Riverbank House  
2 Swan Lane  
London EC4R 3AD  
United Kingdom

GLG Partners LP  
Riverbank House  
2 Swan Lane  
London EC4R 3AD  
United Kingdom

Man Solutions Limited  
Riverbank House  
2 Swan Lane  
London EC4R 3AD  
United Kingdom

#### Registrar and transfer agent:

Citibank Europe Plc, Luxembourg Branch  
31, Zone d'activités Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

#### Depositary bank:

Citibank Europe Plc, Luxembourg Branch  
31, Zone d'activités Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

#### Independent auditor:

Ernst & Young S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### Legal advisers in Luxembourg:

Arendt & Medernach  
41A, avenue John F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## Information to Shareholders

The Annual General Meeting shall be held on the second Friday in May, at 11:00 a.m. at the Man Umbrella SICAV's (the 'Fund') registered office in the City of Luxembourg, or at any other location specified in the notice calling the meeting.

Any convocation to General Meetings, any amendments to the Articles of Incorporation, notices concerning the winding-up and liquidation of the Fund or a Sub-Fund as well as any other important information to shareholders shall, as far as required by law, be published in the Mémorial and in a Luxembourg daily newspaper. The Board of Directors shall also be entitled to publish at its discretion such information in any other newspapers in Luxembourg or other countries in which Shares are distributed.

Following any amendment to the Articles of Incorporation, the coordinated version of the Articles of Incorporation shall be lodged with the RCS and a reference to such deposit and to the amendment of the Articles of Incorporation shall be published in the Mémorial.

The Fund shall publish an annual report on its activities and the management of its assets, which shall include the Statement of Net Assets, the Statement of Changes in Net Assets, the Statement of Investments and the independent auditor's report. The first annual report was published on December 31, 1996. The Fund shall also publish semi-annual reports, which shall in particular include information on portfolio investments and the number of Shares issued and redeemed since the date of the previous publication. The first semi-annual report was published on June 30, 1996.

The Fund's accounting year ends on December 31 of each year.

The sales prospectus, key investor information documents, articles of association and annual and semi-annual reports can be obtained free of charge in paper from the German Paying and Information Agent. Issue and redemption prices and any notices to shareholders are also obtainable from the Fund's registered office.

### Man Convertibles 2018 performance summary

It was a turbulent year for risk assets<sup>1</sup> with a large number of the major equity indices finishing in negative territory. The year began on a positive note with global equities climbing higher, boosted by US tax reforms, strong economic data and encouraging corporate earnings reports. However, global equities tumbled to finish the first quarter lower, while a spike in volatility saw the VIX index jump to levels not seen for a number of years. Investors became increasingly concerned about US rate hikes and the prospect of a trade war between the US and China, as both sides imposed tariffs on imports. In credit, government bonds sold off before stabilising with market commentators speculating on the start of meaningful policy normalisation. Corporate debt struggled while convertibles held up relatively well amid the sell-off in equity markets.

Geopolitics were a key theme for markets over the spring and summer months due to ongoing US-China trade war fears combined with Italian budget concerns and Brexit uncertainty. Risk assets saw improved performance over the second and third quarters with global equities posting positive returns, driven by stronger macro data and growth in corporate earnings. A number of rate hikes by the Federal Reserve (the US Central Bank) saw the US dollar strengthen and this weighed on emerging markets which were already under pressure from trade dispute tensions. Against the robust economic backdrop, core government bond yields rose over the period while corporate bonds struggled in Q2 before bouncing back in the third quarter. Convertible bonds performed well over this period and delivered positive returns while primary market issuance was highly active.

The final quarter of 2018 proved to be an extremely challenging one for risk assets as a combination of factors weighed on sentiment. Investors cited a number of reasons for the turbulent finish, including fears of a global slowdown/recession (as evidenced by softer macro data), US rate rises, reductions in monetary stimulus and geopolitical worries (around Brexit, Italy and the US-China trade conflict). Oil prices endured a difficult final quarter due to scepticism over supply cuts and the aforementioned growth concerns. Core government bond yields rose over the fourth quarter given the risk-off environment and corporate bonds struggled. Convertibles posted negative returns in Q4 though for the 2018 calendar year fared better than most risk assets.

There was a healthy amount of supply for the 2018 calendar year with the total amounting to \$84bn – the largest amount since 2014. A large percentage of the volume was driven by the US which issued approximately \$51bn and it is also worth highlighting that there were a large proportion of first time issuers which made up almost half of the total supply.

### Man Convertibles Europe

Man Convertibles Europe ended 2018 down -10.89%<sup>2</sup> while the reference index (the Thomson Reuters Convertible Europe Index) lost -5.87%. It is worth noting that Danilo Rippa assumed responsibility for the Fund in August 2018 after Carsten Oppelt, the previous portfolio manager, left the firm.

Sector attribution weighed and stock selection detracted from performance. The Fund's overweight positioning in the Basic Materials and Industrials sectors harmed relative performance, while the marginal underweight in Utilities proved to be favourable.

On a relative basis, an overweight position in MTU Aero Engines after the aircraft engine manufacturer delivered encouraging earnings and upbeat forecasts. An overweight position in Inmarsat and an underweight position in Qiagen also proved to be beneficial. In contrast, the off-reference index position in Nyrstar detracted heavily following a collapse in the firm's share price. There were major concerns about the metal company's ability to service its debt and the weakness in commodity prices further exacerbated problems for the firm. In addition, a position in Steinhoff also detracted from relative performance.

<sup>1</sup> Generally refers assets having a significant degree of price volatility such as equities, commodities, high yield bonds, real estate, and all areas of fixed income apart for high quality sovereign bonds, such as gilts or Treasuries.

<sup>2</sup> Performance data is shown net of fees for the D EUR Acc share class with income reinvested, and does not take into account sales and redemption charges where such costs are applicable.

### Man Convertibles Global

Man Convertibles Global ended 2018 down -6.29%<sup>3</sup> while the reference index (Thomson Reuters Global Focus Convertible Bonds index) lost -5.45%. It is worth noting that Danilo Rippa assumed responsibility for the Fund in April 2018 after Michel Fest, the previous portfolio manager, left the firm.

Regional and sector attribution were positive for 2018 as was stock selection. The Fund profited from the tactical decision to be materially underweight the Technology sector, particularly in the US, as the sector suffered in the final few months of the year due to trade-tensions, along with worries over global growth and pressures on corporate earnings. In addition, the overweight positioning in Japanese Industrials and the marginal overweight in the Asia ex Japan Energy sector proved to be beneficial.

On a relative basis, the top performing position was the decision to underweight Tesla following a series of negative news stories in relation to the automaker, including concerns around an SEC (Securities and Exchange Commission<sup>4</sup>) investigation. In addition, the underweight positions in Microchip Technology and ST Microelectronics also proved to be beneficial as both chipmakers were hit by trade tensions and economic slowdown concerns. Furthermore, the decision not to hold Ensco was favourable as the offshore driller was, as expected, negatively impacted by weaker oil prices. In contrast, the decision not to hold Herbalife weighed after the company's share price rallied over the year following an increase in sales combined with improved investor sentiment around the stock, and a series of share buybacks. In addition, positions in Steinhoff and the overweight position in Japanese materials company Teijin detracted from relative performance.

### Past performance is not indicative of future results

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.

### Man AHL Trend Alternative

The Fund returned -4.0%<sup>5</sup> net of fees for calendar year 2018.

In the eyes of many market participants, 2018 will have marked a watershed between the post-financial crisis era of quantitative easing ('QE'), and a new regime of rising interest rates. Market uncertainty, as evidenced by a substantial pick-up in volatility and sharp price reversals – particularly in equities – was a difficult backdrop for a broad range of investment styles, including trend-following (a trading strategy whereby one should buy an asset when its price trend goes up, and sell when its trend goes down, expecting price movements to continue).

The fund saw gains in FX trading, fixed income and commodities whilst losses were incurred in equities and credit.

With rising interest rates in the US and protectionist policies from President Trump, the strength of the US dollar was the dominant theme in FX markets for the year. On the whole, this led to profitable trading for the Fund's trend-following strategies. For currencies like the Euro, the almost monotonic down trend was something the trading systems captured well. The top performer in the asset class and the Fund, however, was the Turkish lira, where short positioning against the US dollar realised material gains in August when the currency suddenly collapsed by one third. This seems to have been driven equally by concerns around the country's central bank independence, and the war of words between Presidents Erdogan and Donald Trump.

<sup>3</sup> Performance data is shown net of fees for the D EUR Acc share class with income reinvested, and does not take into account sales and redemption charges where such costs are applicable.

<sup>4</sup> United States government agency whose main responsibility is enforcing securities laws and regulating the securities industry.

<sup>5</sup> Man AHL Trend Alternative IN H EUR Acc. Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 1.5% management fees and 20% performance fees. Please note that other share classes may charge higher fees.

## Directors' Report (continued)

Fixed income trading also finished 2018 positively, and there was good diversification amongst the markets traded. Profits generated in German bunds were predominantly on the long side, but trading on the short side in 10-year US Treasuries was also profitable. Markets like UK Gilts presented more problems to the Fund's trend-following systems, being largely flat but with sharp reversals alongside the ebb and flow of the Brexit saga. Trading in Brazilian Interest Rate Swaps also received a boost from the election of President Bolsonaro in Brazil when two-year interest rates fell by over 1% in October alone.

Commodities attributions were dominated in 2018 by energies and ended positive for the year. Note that the Fund trades non-traditional energy markets such as coal, power, and carbon emissions, and does not trade traditional futures such as WTI crude oil and US natural gas. Carbon emissions and Phelix power contributed the most for the asset class.

Indices were choppy in 2018, clearly, and trends were also hard to find in equity sector trading. The Fund spent most of the year being long companies in the US Software and Services sector, profiting as bellwether Apple soared through the USD 1tr valuation mark. Market sentiment soured in October, however, triggering also a sector rotation as investors shifted preference towards defensive stocks (stocks that tend to remain stable during various economic cycles). In aggregate, both single stock and index futures<sup>1</sup> trading fared equally.

In credit markets the tightening spread environment of 2017 gave way to more volatile widening and retracement in 2018, making it difficult for the Fund's trading strategies to pick up clear directional trends. The main losses were recorded in European indices, with investment grade banking credit in particular being shaken by the surprise Italian elections in May and by Turkey's financial issues in August.

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<sup>1</sup> Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price.

<sup>2</sup> A credit spread is the difference in yield between a U.S. Treasury bond and another debt security with the same maturity but of lesser quality. Widening credit spreads indicate growing concern about the ability of corporate (and other private) borrowers to service their debt. Narrowing or tightening credit spreads indicate improving private creditworthiness.

### Man AHL Diversity Alternative

The Fund returned -0.9%<sup>1</sup> net of fees for calendar year 2018.

In the eyes of many market participants, 2018 will have marked a watershed between the post-financial crisis era of quantitative easing ('QE'), and a new regime of rising interest rates. Market uncertainty, as evidenced by a substantial pick-up in volatility and sharp price reversals – particularly in equities – was a difficult backdrop for a broad range of investment styles, including trend-following (a trading strategy whereby one should buy an asset when its price trend goes up, and sell when its trend goes down, expecting price movements to continue).

The Fund saw gains in FX trading and fixed income whilst losses were incurred in equities.

With rising interest rates in the US and protectionist policies from President Trump, the strength of the US dollar was the dominant theme in FX markets for the year. On the whole, this led to profitable trading for the Fund's trend-following strategies. For currencies like the Euro, the almost monotonic down trend was something the trading systems captured well. The top performer in the asset class and the Fund, however, was the Turkish lira, where short positioning against the US dollar realised material gains in August when the currency suddenly collapsed by one third. This seems to have been driven equally by concerns around the country's central bank independence, and the war of words between Presidents Erdogan and Donald Trump.

Fixed income trading also finished 2018 positively and there was good diversification amongst the markets traded. Profits generated in German bunds were predominantly on the long side, but trading on the short side in 10-year US Treasuries was also profitable. Markets like UK Gilts presented more problems to the Fund's trend-following systems, being largely flat but with sharp reversals alongside the ebb and flow of the Brexit saga. Trading in Brazilian Interest Rate Swaps also received a boost from the election of President Bolsonaro in Brazil when two-year rates fell by over 1% in October alone.

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<sup>1</sup> Man AHL Diversity Alternative DNR H GBP Acc. Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 1% management fees and 15% performance fees. Please note that other share classes may charge higher fees.

<sup>2</sup> Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price.

## Man Multi-Strategy Alternative

### Market Summary

In contrast to 2017, which was a remarkably serene year for markets, last year proved to be much more challenging with episodes of greater stress and evidence of cross-asset contagion risks emerging. On the back of divergence in global central bank policies, trade sanctions and increased geo-political risk, stocks, bonds, credit and inflation assets all struggled. Market nervousness was high in 2018; volatility was in the top quintile (statistical value of data that represents 20% of a given population) of the past 5 years for equities. February appeared to be the equity market's Wile E. Coyote moment<sup>1</sup>, where it finally looked down, found no Quantitative Easing (QE) to support it, realised that with lofty valuations it was running on fumes, and promptly fell. However, risk assets<sup>2</sup> did find some support after that as broad economic numbers continued to strengthen throughout the middle part of the year. This strength, particularly in the US, put pressure on the bond markets, and both in February, and later in October, we saw sustained bond market weakness spill over into equity markets – a likely characteristic of a period when QE transitions into Quantitative Tightening (monetary policy reverse of QE by which a central bank aims to decrease the amount of liquidity within the economy).

The Fund recorded a small loss for the year, and the simple outline was that it was still just about flat through all the trials and tribulations until Q4 when it made its loss. In terms of performance contribution, the Diversifying and Equity Long-Short group strategies combined to deliver a flat return in aggregate, with losses primarily incurring in the Risk Seeking bucket. Performance within the Equity Long Short group was mixed; whilst the UK strategy delivered steady positive returns throughout the quarter, some of the European strategies detracted from performance. Gains and losses of this market neutral strategy<sup>3</sup> group continued to be driven by stock specific risk, however, the underlying strategies continued to reduce portfolio risk over the quarter in the face of numerous uncertainties impacting the global market, from trade tensions to Brexit, political instability in Europe and broad-based geopolitical issues. The UK strategy made money from being very defensively positioned<sup>4</sup>, running low gross exposure<sup>5</sup> and was able to profit on a number of its short positions. Similarly within terms of the Risk Seeking group, the Emerging Markets (EM) Debt Total Return strategy maintained a cautious outlook as global liquidity continued to tighten and ran net short currency, duration and credit exposure to selected EM countries. Within the Diversifying strategy, AHL Trend suffered from its long risk positioning during the first quarter as global liquidity continued to tighten and ravelly positioned by the fourth quarter to rally back strongly in December to only finish with a small loss. AHL Multi-Strategy in contrast posted steady gains from March onwards, largely driven by trading in energies, fixed income and currency markets with its technical models<sup>6</sup> being the stand-out performers.

### Outlook

There are grounds for thinking the outlook for the Fund's strategies now is brighter. Firstly, there is a strong implication that the top of the cycle of interest rate rises has now been seen. Current prices reflect this, but so does Federal Reserve rhetoric. Secondly, the higher level of volatility has now been around for long enough that investors have had time to adjust risk levels. Thirdly, equity value spreads are now wider after the aggressive sell-off in the value factor, potentially offering an attractive environment going forward. Fourthly, the negative momentum from the deleveraging (when a widespread voluntary or involuntary reduction in security positions occurs) has stalled: volatility has ceased to rise, and the accumulation of excess positioning over the last 18 months has now been reduced leaving the markets much cleaner, and the momentum of the deleveraging has eased. In short, a better year is in prospect, we think.

### Past performance is not a guide to future results.

<sup>1</sup> Refers to the 'Road Runner' cartoons in which Wile E. Coyote would run off a cliff, take several steps in thin air, then look down – and only after realising that there was nothing under him would he plunge.

<sup>2</sup> Generally refers assets having a significant degree of price volatility such as equities, commodities, high yield bonds, real estate, and all areas of fixed income apart for high quality sovereign bonds, such as gilts or Treasuries.

<sup>3</sup> Strategy that aims to balance long and short positions such that it is largely neutral to the direction of the market.

<sup>4</sup> A defensive position is a portfolio position such that, if the markets were to go higher the upside return capture would be lower, but if markets were to go down, the downside would also be lower.

<sup>5</sup> Gross exposure refers to the absolute level of a fund's investments. Gross exposure equals the value of both a fund's long positions and short positions and can be expressed either in currency terms or percentage terms.

<sup>6</sup> Technical trading is type of investing looking at historical patterns of trading data to predict what might happen to assets in the future.

**Man GLG Flexible Bond**

Man GLG Flexible Bond returned -8.36% net of fees in 2018 (Reporting class I H USD Acc)<sup>1</sup>

The fund manager of this Fund changed in the fourth quarter of 2018, with Craig Veysey becoming the new lead portfolio manager.

**Market Update:** 2018 saw the return of volatility across a wide range of asset classes. Market nerves were severely tested by the rumbling on of political and economic events such as Brexit, U.S political uncertainty, trade disputes and broader concerns around slowing global economic growth. 2018 will also be noted for the level of monetary policy stimulus withdrawal, with the US Federal reserve engaging in quantitative tightening (by which a central bank aims to decrease the amount of liquidity within the economy) and the end of the European Central Bank's Quantitative Easing programme, net central bank balance sheet size globally stopped increasing for the first time in several years. Most asset classes delivered negative returns for the year, with higher beta assets generally underperforming. Fixed income credit spreads<sup>2</sup> moved wider from their multi-year tights to end up at multi-year wides.

**Man GLG Flexible Bond Fund Performance:** Performance in 2018 was very poor on a relative<sup>3</sup> and absolute basis. Excessively high exposure to high yield investments (investments rated below investment grade), and in particular discount perpetual floating rate notes<sup>4</sup> dragged on portfolio performance throughout the year, particularly so in times of elevated volatility. Emerging market credit positions were also an outsize detractor, in a year in which all high beta assets were punished. The (now closed) relative value and tail risk strategies also detracted significant value beyond what would have been the case for a long only portfolio, due to the high negative carry<sup>5</sup> and implementation costs of those positions.

**Man GLG Flexible Bond Fund Outlook and Key Positions:** 2019 initially started very much in the same vein as late 2018. Risk asset volatility was pronounced amidst heightened concerns over a Chinese economic slowdown, US-China trade tensions, weakness in some key leading US economic data, an extended US government shutdown and near term Brexit risks. Importantly, bond and equity market valuations have already moved reasonably in recent months to at least price in some of these concerns. The forward looking picture remains murky though, as economic and financial market cycles appear to be turning sharply lower on a global basis at a time when some key central banks are still contemplating potential policy stimulus removal either through higher rates or reducing their crisis fighting balance sheets. The US economy may struggle to replicate the boost provided by the tax cut led stimulus of 2018. The US's Federal Reserve, after four rate hikes in 2018 are now plotting an altogether more data dependent course in 2019. A sharp drop in oil prices has lowered inflation expectations, but underlying wage pressures may still cause policymakers some concern in the US and other major economies such as in Europe and the UK. The delayed Brexit deal vote still has the potential to cause serious problems for the current UK government, the Bank of England and the UK economy. It isn't at all clear the likely outcome, though the worst case 'no deal' scenario certainly can't be ruled out at this stage. The Fund holds core government bond exposure through a diversified selection of US treasuries, UK gilts, and Germany, France and Australia bonds in particular. We may potentially amend the duration<sup>6</sup> exposure and government bond selection opportunistically, according to our tactical process over the course of the next few months. Government bond yields have already moved somewhat lower to reflect market concerns, but we anticipate it is highly probable they remain in a lower yield range in the near term. Going forward, we are aiming to opportunistically add undervalued credits with lower downside credit characteristics in the investment grade and higher quality end of high yield.

**Past performance is not indicative of future results.**

<sup>1</sup> Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable.

<sup>2</sup> Difference in yield between two bonds of similar maturity but different credit quality.

<sup>3</sup> Versus Lipper Global Bonds peer group.

<sup>4</sup> A note whose interest rate is variable in nature, usually changing every 6 months, according to a fixed reference rate such as the London Inter-Bank Offered Rate (LIBOR).

<sup>5</sup> Carry is the on-going cost of maintaining or holding a position.

<sup>6</sup> Measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates, expressed in years.

**Man Multi-Strategy Total Return Alternative**

**Market Summary**

In contrast to 2017, which was a remarkably serene year for markets, last year proved to be much more challenging with episodes of greater stress and evidence of cross-asset contagion risks emerging. On the back of divergence in global central bank policies, trade sanctions and increased geo-political risk, stocks, bonds, credit and inflation assets all struggled. Market nervousness was high in 2018; volatility was in the top quintile (statistical value of data that represents 20% of a given population) of the past 5 years for equities. February appeared to be the equity market's Wile E. Coyote moment<sup>1</sup>, where it finally looked down, found no Quantitative Easing (QE) to support it, realised that with lofty valuations it was running on fumes, and promptly fell. However, risk assets<sup>2</sup> did find some support after that as broad economic numbers continued to strengthen throughout the middle part of the year. This strength, particularly in the US, put pressure on the bond markets, and both in February, and later in October, we saw sustained bond market weakness spill over into equity markets – a likely characteristic of a period when QE transitions into Quantitative Tightening (monetary policy reverse of QE by which a central bank aims to decrease the amount of liquidity within the economy).

The Fund recorded a small loss for the year, and the simple outline was that it was still just about flat through all the trials and tribulations until Q4 when it made its loss. In terms of performance contribution, the Diversifying and Equity Long-Short group strategies combined to deliver a flat return in aggregate, with losses primarily incurring in the Risk Seeking bucket. Performance within the Equity Long Short group was mixed; whilst the UK strategy delivered steady positive returns throughout the quarter, some of the European strategies detracted from performance. Gains and losses of this market neutral strategy<sup>3</sup> group continued to be driven by stock specific risk, however, the underlying strategies continued to reduce portfolio risk over the quarter in the face of numerous uncertainties impacting the global market, from trade tensions to Brexit, political instability in Europe and broad-based geopolitical issues. The UK strategy made money from being very defensively positioned<sup>4</sup>, running low-gross exposure<sup>5</sup> with little thematic risk, but was able to profit on a number of its short positions. Similarly within terms of the Risk Seeking group, the Emerging Markets (EM) Debt Total Return strategy maintained a cautious outlook as global liquidity continued to tighten and ran net short currency, duration (measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates, expressed in years) and credit exposure to selected EM countries. However, the Flexible Bond strategy suffered losses amidst widening spreads (difference between two prices, rates or yields) and due to its strategic exposure to floating rate perpetual financial bonds which were at the centre of the negative sentiment in credit markets<sup>6</sup>. Within the Diversifying strategy, AHL Trend suffered from its long risk positioning during the first quarter as global liquidity continued to tighten and ravelly positioned by the fourth quarter to rally back<sup>7</sup> strongly in December to only finish with a small loss. AHL Multi-Strategy in contrast posted steady gains from March onwards, largely driven by trading in energies, fixed income and currency markets with its technical models<sup>8</sup> being the stand-out performers.

<sup>1</sup> Refers to the 'Road Runner' cartoons in which Wile E. Coyote would run off a cliff, take several steps in thin air, then look down – and only after realising that there was nothing under him would he plunge.

<sup>2</sup> Generally refers to assets having a significant degree of price volatility such as equities, commodities, high yield bonds, real estate, and all areas of fixed income apart for high quality sovereign bonds, such as gilts or Treasuries.

<sup>3</sup> Strategy that aims to balance long and short positions such that it is largely neutral to the direction of the market.

<sup>4</sup> A defensive position is a portfolio position such that, if the markets were to go higher the upside return capture would be lower, but if markets were to go down, the downside would also be lower.

<sup>5</sup> Gross exposure refers to the absolute level of a fund's investments. Gross exposure equals the value of both a fund's long positions and short positions and can be expressed either in currency terms or percentage terms.

<sup>6</sup> Market sentiment is the general feeling about the climate of the market as expressed by the direction of market prices.

<sup>7</sup> A substantial rise in the price of a security, commodity, or overall market, following a decline.

<sup>8</sup> Technical trading is type of investing looking at historical patterns of trading data to predict what might happen to assets in the future.

**Outlook**

There are grounds for thinking the outlook for the Fund's strategies now is brighter. Firstly, there is a strong implication that the top of the cycle of interest rate rises has now been seen. Current prices reflect this, but so does Federal Reserve rhetoric. Secondly, the higher level of volatility has now been around for long enough that investors have had time to adjust risk levels. Thirdly, equity value spreads are now wider after the aggressive sell-off in the value factor, potentially offering an attractive environment going forward. Fourthly, the negative momentum from the deleveraging (when a widespread voluntary or involuntary reduction in security positions occurs) has stalled: volatility has ceased to rise, and the accumulation of excess positioning over the last 18 months has now been reduced leaving the markets much cleaner, and the momentum of the deleveraging has eased. In short, a better year is in prospect, we think.

**Past performance is not a guide to future results.**

**Potential Implications of Brexit**

On 23 June 2016 the United Kingdom held a referendum and voted to leave the European Union. This has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets.

The extent and process by which the United Kingdom will exit the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union are unclear at this stage and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may cause increased economic volatility in the European and global markets.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Company and its investments to execute their respective strategies and to receive attractive returns.

Leaving the European Union may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the Company or the position of the Shareholders (although such changes may result in the management arrangements for the Company having to be re-structured).

Investors should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the Shares and the Company's performance.

## Glossary

### **CBOE Volatility Index (VIX index)**

### **Indices definitions**

Index measuring the market's expectation of future volatility. The VIX Index is based on options of the S&P 500® Index, considered the leading indicator of the broad U.S. stock market. The VIX Index is recognized as the world's premier gauge of U.S. equity market volatility. *For more information go to <http://www.cboe.com/vix>*

### **Thomson Reuters Convertible Europe**

### **Thomson Reuters Global Focus CB**

### **Alternative investment**

### **Glossary**

An asset that is not one of the conventional investment types, such as stocks, bonds and cash. ... Alternative investments include private equity, hedge funds, managed futures, real estate, commodities and derivatives contracts.

### **Ancillary assets**

Assets which are not the main assets of a company.

### **Appreciation**

An increase in the market value of an asset, such as a stock, bond, commodity or piece of real estate, or in the value of one currency with respect to another. The opposite of depreciation.

### **Asset**

Any item of economic value owned by an individual or corporation, especially that which could be converted to cash. Examples are cash, securities, accounts receivable, inventory, office equipment, real estate, a car, and other property.

On a balance sheet, assets are equal to the sum of liabilities, common stock, preferred stock, and retained earnings.

### **Asset class**

An asset class is a group of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations. The three main asset classes are equities, or stocks; fixed income, or bonds; and cash equivalents, or money market instruments. Some investment professionals add real estate, commodities, and increasingly, cryptocurrencies such as Bitcoin, to the asset class mix.

### **Balance of payments**

Statement of a country's net financial transactions with other countries over a defined period of time.

### **Balance sheet**

Financial statement that provides a snapshot of what a company owns and owes, as well as the amount invested by shareholders.

### **Bankers' acceptance**

A bankers' acceptance (BA) is a short-term credit investment created by a non-financial firm and guaranteed by a bank to make payment. Acceptances are traded at discounts from face value in the secondary market.

<b>Benchmark</b>	A standard against which the performance of a fund can be measured and compared (eg. a stock market index such as the FTSE 100 or an interest rate, such as LIBOR).
<b>Beta</b>	Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the entire market or a benchmark.
<b>Blue Chip company</b>	The stock of a major company with a record of strong earnings, reliable dividend payments and steady share price performance. Blue chips are normally the largest capitalised stocks in a particular market and among the most widely traded.
<b>Bond</b>	A debt instrument issued for a period of more than one year with the purpose of raising capital by borrowing. Generally, a bond is a promise to repay the principal along with interest (coupons) on a specified date (maturity). Some bonds do not pay interest, but all bonds require a repayment of principal. When an investor buys a bond, he/she becomes a creditor of the issuer.
<b>Buyback</b>	A buyback, also known as a share repurchase, is when a company buys its own outstanding shares to reduce the number of shares available on the open market. Companies buy back shares for a number of reasons, such as to increase the value of remaining shares available by reducing the supply or to prevent other shareholders from taking a controlling stake.
<b>Cash Equivalents</b>	Cash equivalents are investments securities that are for short-term investing, and they have high credit quality and are highly liquid. These securities have a low-risk, low-return profile and include Treasury bills, certificates of deposit, bankers' acceptances, commercial papers and other money market instruments.
<b>Certificates of deposit (CDs)</b>	Interest-bearing certificate issued by a bank to a depositor. Interest is paid at maturity.
<b>Collective investment scheme</b>	A type of investment scheme that involves collecting money from different investors and then combining all the money collected to fund the investment.
<b>Compound interest</b>	Earning interest on interest, or, more precisely, the interest earned on the sum of the principal amount and the interest already accumulated. A return on an investment is compounded if it takes into account compound interest, i.e. the interest is reinvested.
<b>Commercial paper</b>	A type of borrowing by companies and institutions in the form of loans where lenders do not have the right to take the assets of the borrower if they fail to repay. These loans are given for a period of a year or less.
<b>Commodity</b>	A good produced in bulk. Many commodities, such as coffee, meat and grain, and raw materials such as metals and oil, are traded on local, regional and/or international markets called commodity exchanges, either on a spot basis or through futures contracts, which allow the purchase or sale of a commodity at a predetermined price on a particular date in the future.
<b>Common stock (or Common shares)</b>	See <b>Ordinary shares</b>

<b>Contract for differences (CFDs)</b>	A contract for differences (CFD) is an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than by the delivery of physical goods or securities. This is generally an easier method of settlement, because both losses and gains are paid in cash. CFDs provide investors with the all the benefits and risks of owning a security without actually owning it.
<b>Consumer staples</b>	Consumer staples are essential products, such as food, beverages, tobacco and household items. Consumer staples are goods that people are unable or unwilling to cut out of their budgets regardless of their financial situation (Investopedia).
<b>Convertible bond</b>	A bond issued by a company that has a set maturity date and pays interest in the form of a coupon. It has features of both a bond and stock and its valuation reflects both types of investments. It gives the holder the option to convert the bond into a specific number of shares of the issuing company – in other words, it has an 'embedded option'.
<b>Convertible note</b>	Form of short-term debt that converts into equity, typically in conjunction with a future financing round; in effect, the investor would be loaning money to a startup and instead of a return in the form of principal plus interest, the investor would receive equity in the company.
<b>Convertible preference share</b>	Convertible preference share is a preference share that includes an option for the holder to convert the preference shares into a fixed number of common shares, usually any time after a predetermined date.
<b>Corporate Bond</b>	A bond issued by a company.
<b>Coupon</b>	A term used to refer to the interest paid by a bond. It derives from the fact that bonds used to be issued as bearer documents (ie. certificates which do not identify the owner) with dated coupons attached to them. These were cut off the document when the payment of the interest was due and taken to a paying agent for the interest to be paid.
<b>Country risk</b>	<p>Country risk is a term for the risks involved when someone invests in a particular country.</p> <p>Country risk varies from one country to the next, and can include political risk, exchange-rate risk, economic risk, and transfer risk. In particular, country risk denotes the risk that a foreign government will default on its bonds or other financial commitments. In a broader sense, country risk is the degree to which political and economic unrest affect the securities of issuers doing business in a particular country.</p>
<b>Credit rating</b>	Ratings issued by credit ratings agencies which represent the agency's evaluation of qualitative and quantitative information for a company or government. Ratings are used to rank companies and governments on the probability of them defaulting on their obligations (i.e. to repay their debts).

<b>Credit risk</b>	<p>Usually used when referring to investment in bonds, credit risk is the risk of a loss deriving from the inability of the issuer of a bond to make the interest payments and repay the capital at the end of the life of the bond in full and as scheduled.</p> <p>'Triple A' or 'investment grade rated' are assessed as being the lowest credit risk while non-investment grade bonds - also known as high-yield debt (or 'junk bonds') – are assessed as the highest credit risk.</p> <p>The higher the credit risk, the higher the interest rate the borrower will have to attract lenders.</p>
<b>Currency forward</b>	<p>A binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date. A currency forward is essentially a hedging tool that does not involve any upfront payment.</p>
<b>Current account (Balance of payment current account)</b>	<p>Movements of money into and out of a country, relating to trade between private individuals, for example workers sending money to their families in another country. The current account includes the visible balance of trade (the net difference between exports and imports of merchandise goods) and the invisible trade balance (payments and receipts for services such as shipping, banking and tourism).</p>
<b>Debt security</b>	<p>Debt security refers to a debt instrument, such as a government bond, corporate bond, certificate of deposit (CD), municipal bond or preferred stock, that can be bought or sold between two parties and has basic terms defined, such as notional amount (amount borrowed), interest rate, and maturity and renewal date.</p>
<b>Deflation</b>	<p>Deflation is the general decline in prices for goods and services occurring when the inflation rate falls below 0%. Deflation happens naturally when the money supply of an economy is fixed. In times of deflation, the purchasing power of currency and wages are higher than they otherwise would have been.</p>
<b>Derivatives</b>	<p>Financial contracts such as futures, options and various securities that offer 'synthetic' access to an underlying asset such as a commodity, stock market or fixed income security. The price movements of a derivative generally follow the price movements of the underlying asset but derivatives generally require only small amounts of capital (margin) to gain exposure to the underlying asset.</p>
<b>Developed markets</b>	<p>Countries that have sound, well-established economies with a high level of economic growth and security. They are therefore thought to offer safer, more stable investment opportunities than developing markets.</p>
<b>Dividend</b>	<p>A dividend is the distribution of reward from a portion of company's earnings, and is paid to a class of its shareholders. Dividends are decided and managed by the company's board of directors, though they must be approved by the shareholders through their voting rights. Dividends can be issued as cash payments, as shares of stock, or other property, though cash dividends are the most common.</p>
<b>Dividend yield</b>	<p>See <b>Yield</b> (3<sup>rd</sup> definition)</p>

<b>Earnings per Share (EPS)</b>	Profit, net of tax and dividends to preferred shareholders, divided by the total amount of ordinary shares outstanding. Most income statements include a calculation of earnings per share. This calculation tells you how much money shareholders would receive for each share of stock they own if the company distributed all of its net income for the period. In reality, however, companies would not distribute all of their earnings. Usually they reinvest them in the business.
<b>Emerging markets</b>	Emerging market is a term use to describe a developing country, in which investment would be expected to achieve higher returns but be accompanied by greater risk. Global index providers sometimes include in this category relatively wealthy countries whose economies are still considered underdeveloped from a regulatory point of view.
<b>Equity</b>	An ownership right representing an interest in a company.
<b>Equity-linked security (or Equity related securities)</b>	A type of debt instrument whereby the return is linked to the performance of a group of underlying stocks or equities that are also linked to the security.
<b>Equity Swaps</b>	An equity swap is an exchange of future cash flows between two parties that allows each party to diversify its income for a specified period of time while still holding its original assets.
<b>EPS</b>	See <b><i>Earnings per share</i></b>
<b>Exchangeable bond</b>	An exchangeable bond gives the holder the option to exchange the bond for the stock of a company other than the issuer (usually a subsidiary) at some future date and under prescribed conditions.
<b>Exchange Traded Funds (ETFs)</b>	Index-tracking funds that can be traded on exchanges just like a stock – so they combine the diversified holdings of a fund with the low cost and tradability of a share.
<b>Exposure</b>	Exposure (or market exposure) refers to the currency amount of funds, or percentage of a portfolio, invested in a particular type of security, market sector or industry, which is usually expressed as a percentage of total portfolio holdings. It represents the amount an investor can lose from the risks unique to a particular investment.
<b>External account</b>	See <b><i>Current account</i></b>
<b>Financial Derivative instruments</b>	See <b><i>Derivatives</i></b>
<b>Fixed income</b>	Term used to denote bonds and other debt instruments, because they normally pay a fixed interest rate.
<b>Foreign exchange</b>	Foreign exchange is the exchange of one currency for another or the conversion of one currency into another currency. Foreign exchange also refers to the global market where currencies are traded virtually around the clock.

<b>Forward contract</b>	A forward contract is a customised contract between two counterparties to buy or sell a specific asset on a future date at an agreed price. As opposed to stocks and bonds, a forward contract is a derivative instrument, the value of which depends on an underlying asset. Unlike standard futures contracts, forward contracts are not traded on a centralised exchange and are highly customisable.
<b>Free Cash Flow (FCF)</b>	The cash a company has after all outgoings, including dividends, debt payments, tax, operating costs and capital expenditure.
<b>Fund Sector</b>	Funds are into sectors to facilitate comparisons between funds with similar investment objectives and types of investment.
<b>Futures contract</b>	An agreement to buy or sell a stated amount of a security, currency or commodity at a specific future date and at a pre-agreed price.
<b>GDP</b>	See <b>Gross Domestic Product</b>
<b>GNP</b>	See <b>Gross National Product</b>
<b>Gilt</b>	The name for a bond (fixed interest security) issued by the UK government to investors when it wants to borrow money.
<b>Government Bond</b>	Bonds issued by a government.
<b>Gross Domestic Product (GDP)</b>	The total value of an economy's domestic output of goods and services, which is one of the key indicators of economic growth with GNP.
<b>Gross National Product (GNP)</b>	Same as GDP except that it adds what a country earns from overseas investments and subtracts what foreigners earn in a country and send back home.
<b>Hedge</b>	Strategy intended to protect an investment or portfolio against loss. It usually involves buying securities that move in the opposite direction than the asset being protected.
<b>Hedge Fund</b>	Investment company that invests its clients' money in alternative investments to either beat the market or provide a hedge against unforeseen market changes.
<b>High Yield</b>	
<b>Index</b>	An index is a portfolio of stocks, chosen according to simple, pre-defined rules, and designed to capture a particular investment style.
<b>Inflation</b>	Rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
<b>Interest rate</b>	Interest rate is the amount charged, expressed as a percentage of principal, by a lender to a borrower for the use of assets. Interest rates are typically noted on an annual basis, known as the annual percentage rate (APR). The assets borrowed could include cash, consumer goods, and large assets such as a vehicle or building.

<b>Investment grade</b>	A credit rating which means that a government or corporate bond has a relatively low risk of default. The lower the credit rating, the higher the probability or risk of default. Investment grade bonds are those awarded a certain rating or above. For example, S&P rates borrowers on a scale from AAA to D those rated between AAA and BBB are deemed to be investment grade. For Fitch Ratings it would be a BBB or better rating.
<b>Liquidity</b>	A relative term to describe the speed at which an asset or assets can be converted into cash (liquidated) and vice versa.
<b>Liquid asset</b>	A liquid asset is an asset that can be converted into cash speedily, with little impact to the price received in the open market. Liquid assets include money market instruments and government bonds.
<b>Listed</b>	In relation to the shares of a company, or some funds, when those shares have been accepted for trading on an exchange they are referred to as 'listed' investments. The exchange will have 'listing requirements', which all companies/funds must meet before they are 'accepted for listing'. The opposite of listed is over-the-counter.
<b>Local currency</b>	The most common form of currency used in a country. This usually encompasses the national currency of the country.
<b>Long position</b>	A security that is bought in expectation that it will rise in value.
<b>Mandatory convertible bond</b>	Type of convertible bond that has a required conversion or redemption feature. Either on or before a contractual conversion date, the holder must convert the mandatory convertible into the underlying common stock.
<b>Managed futures</b>	Refers to an investment where a portfolio of futures contracts is actively managed by professionals. Managed futures are considered an alternative investment and are often used by funds and institutional investors to provide both portfolio and market diversification.
<b>Market capitalisation</b>	Market value of a company's issued share capital – in other words, the number of shares multiplied by the current price of those shares on the stock market. Companies are ranked as large-cap, mid-cap and small-cap depending on their market capitalisation (market cap), though the actual criteria for classification depend on the market concerned.
<b>Maturity date</b>	The maturity date is the date on which the principal amount of a debt instrument becomes due and is repaid to the investor and interest payments stop.
<b>Money market instruments</b>	Instruments used by government and companies and others who wish to borrow money for short periods, usually less than a year. They are also called short term debt instruments. They include certificates of deposit, commercial paper and short term gilts.
<b>Note</b>	Debt security obligating repayment of a loan at a set interest rate in a defined time period.

<b>Option</b>	A derivative instrument that gives the holder the right, without obligation, to buy (call) or sell (put) a security or asset at a fixed price within a specified period or at a particular future date.
<b>Ordinary shares</b>	Securities (called common stock in the US) that confer ownership in a publicly listed company. Holders are entitled to the dividends declared by the company and have the right to vote on the appointment of directors and other important matters. However they rank below holders of preferred shares.
<b>Over the counter (OTC)</b>	Generally refers to a stock (but can also refer to other financial instruments) that is not listed on an exchange and traded via a dealer network.
<b>Overvalued</b>	When a share price or market is trading at levels above those justified by fundamentals.
<b>Overweight</b>	Investment portfolio that holds an excess amount of a particular security when compared to the security's weight in the underlying benchmark portfolio. Actively managed portfolios will make a security overweight when doing so allows the portfolio to achieve excess returns. Overweight can also refer to an investment analyst's opinion that the security will outperform its industry, its sector or the entire market.
<b>Passive management</b>	Passive management is a style of management where a fund's portfolio mirrors a market index. Passive management is the opposite of active management. Passive management is also referred to as "passive strategy," "passive investing" or "index investing."
<b>P/B Ratio</b>	See <b>Price-to-Book Ratio</b>
<b>Preference shares</b>	Also called preferred shares. Shares that entitle the holder to a fixed-rate dividend, paid before any dividend is distributed to holders of ordinary shares.
<b>Preferred stock</b>	See <b>Preference shares</b>
<b>Price-to-Book Ratio (P/B ratio)</b>	The P/B ratio reflects the value that market participants attach to a company's equity relative to its book value (total assets minus total liabilities) of equity. A stock's market value is a forward-looking metric that reflects a company's future cash flows. The book value of equity is an accounting measure based on the historic cost principle, and reflects past issuances of equity, augmented by any profits or losses, and reduced by dividends and share buybacks. The higher the ratio, the higher the premium the market is willing to pay for the company above its hard assets. A low ratio may signal a good investment opportunity, but it could also mean something is fundamentally wrong with the company. The ratio is less meaningful for some types of companies, such as those in technology sectors. This is because such companies have hidden assets such as intellectual property which are of great value, but not reflected in the book value.

<b>Primary market</b>	The market for new securities issues. In the primary market the security is purchased directly from the issuer.
<b>Private Equity</b>	Equity that is not publicly listed or traded. A source of investment capital, private equity actually derives from high net worth individuals and firms that purchase shares of private companies or acquire control of public companies with plans to take them private, eventually delisting them from public stock exchanges.
<b>Quantitative analysis</b>	Quantitative analysis (QA) is a technique that seeks to understand behaviour by using mathematical and statistical modelling, measurement, and research. Quantitative analysts aim to represent a given reality in terms of a numerical value. Quantitative analysis is employed for several reasons, including measurement, performance evaluation or valuation of a financial instrument, and predicting real-world events, such as changes in a country's gross domestic product (GDP).
<b>Quantitative easing (QE)</b>	Quantitative easing is an unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity. When short-term interest rates are at or approaching zero, and when the printing of new banknotes isn't an option, quantitative easing can be considered.
<b>Quantitative trading</b>	A form of investing in which computers are used to sort through financial data and identify predictable patterns. Quantitative traders take advantage of modern technology, mathematics and the availability of comprehensive databases for making rational trading decisions to identify trading opportunities.
<b>Reference index</b>	An index used as a benchmark for performance comparison purposes but which is not a formal benchmark as per fund's prospectus.
<b>Return on capital</b>	The profit on an investment in relation to the amount invested which is not considered as a taxable event and not taxed as income.
<b>Return on Invested Capital (ROIC)</b>	A measure of how effectively a company uses the money (borrowed or owned) invested in its operations. Calculated by: net income after taxes/(total assets less excess cash minus non-interest-bearing liabilities).
<b>Risk-adjusted return</b>	Risk-adjusted return defines an investment's return by measuring how much risk is involved in producing that return, which is generally expressed as a number or rating. Risk-adjusted returns are applied to individual securities, investment funds and portfolios.
<b>Secondary market</b>	A market in which an investor purchases a security from another investor rather than the issuer, subsequent to the original issuance in the primary market.

<b>Sector</b>	A sector is an area of the economy in which businesses share the same or a related product or service. It can also be thought of as an industry or market that shares common operating characteristics. Dividing an economy into different pieces allows for more in-depth analysis of the economy as a whole.
<b>Share</b>	See <b>Equity</b>
<b>Short position</b>	Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives – such as contracts for difference (CFDs) – can be used to simulate a short position.
<b>Security</b>	A general term for stocks, bonds, options, subscription rights, warrants and other tradable investments that confer a right to income or ownership.
<b>Sovereign debt</b>	Sovereign debt is a central government's debt. It is debt issued by the national government in a foreign currency in order to finance the issuing country's growth and development. The stability of the issuing government can be provided by the country's sovereign credit ratings which help investors weigh risks when assessing sovereign debt investments.
<b>Sovereign risk</b>	See <b>Country Risk</b>
<b>Stock</b>	See <b>Equity</b>
<b>Stock option</b>	The right to buy or sell a particular stock at a given price on or after a certain date. Stock options are often used as an employee incentive at start-ups or large public companies.
<b>Swap</b>	An exchange of streams of payments between two parties, typically in order to reduce interest rate or currency risk.
<b>Synthetic</b>	Term given to financial instruments that are created artificially by simulating other instruments with different cash flow patterns. Synthetic products are structured to suit the cash flow needs of the investor. They are created in the form of a contract and, therefore, given the name "synthetic."
<b>Transferable security</b>	Any security that can be traded in the capital markets.
<b>Time deposit</b>	Deposit held in a bank or other financial institution that pays a stated interest rate for a fixed period, as long as the customer does not withdraw the money early.
<b>Treasury bill (T-bill)</b>	A Treasury Bill (T-Bill) is a short-term debt obligation backed by the Treasury Department of the U.S. government with a maturity of less than one year, sold in denominations of \$1,000 up to a maximum purchase of \$5 million on noncompetitive bids. T-bills have various maturities and are issued at a discount from par. Investors do not receive regular interest payments but a T-Bill does include interest, reflected in the amount it pays when it matures.

<b>Total output</b>	The total amount of goods and services produced within an economy.
<b>Total return</b>	Total return is the full return on an investment over a given period, including the income generated from dividend, interest or rental payments, and any gains or losses from a change in the asset's market value. This is normally expressed as a percentage of the purchase cost, annualised if the period is less than a year.
<b>Undervalued</b>	When a share price or market is trading at levels below those justified by fundamentals.
<b>Underweight</b>	An underweight portfolio does not hold a sufficient amount of a particular security when compared to the weight of that security held in the underlying benchmark portfolio. Underweight can also refer to an analyst's opinion regarding the future performance of a security in scenarios where it is expected to underperform.
<b>Volatility</b>	The extent to which the price of a security or commodity, or the level of a market, interest rate or currency, changes over time. High volatility implies rapid and large upward and downward movements over a relatively short period of time; low volatility implies much smaller and less frequent changes in value.
<b>Warrant</b>	A financial instrument, normally attached to a bond or other security, that entitles the holder to purchase a certain amount of ordinary shares at a fixed price for a period of years or to perpetuity. The price at which the underlying shares can be bought or sold is referred to as the exercise price or strike price.
<b>Yield</b>	<ol style="list-style-type: none"><li>1. The annual rate of return on an investment, expressed as a percentage.</li><li>2. For bonds and notes, the coupon rate divided by the market price. This is not an accurate measure of total return, since it does not factor in capital gains.</li><li>3. For securities, the annual dividends divided by the purchase price. This is not an accurate measure of total return, since it does not factor in capital gains. here, also called dividend yield or current yield.</li></ol>

## Independent auditor's report

To the Shareholders of Man Umbrella SICAV  
19, Rue de Bitbourg  
L-1273 Luxembourg

### Opinion

We have audited the financial statements of Man Umbrella SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2018, and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

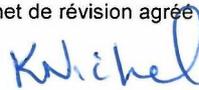
#### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé  
  
Kerry Nichol

Luxembourg, 18 April 2019

Statement of Net Assets  
As at December 31, 2018

Notes	Man Convertible Europe EUR	Man Convertible Global EUR	Man AHL Trend Alternative USD	Man AHL Diversity Alternative USD
<b>ASSETS</b>				
Investments in securities at market value	31,046,589.60	276,473,235.99	184,943,034.35	86,506,662.60
Options at market value (long positions)	0.00	253,216.28	0.00	0.00
Margin paid	13,138.48	877,540.38	33,628,457.47	20,368,048.57
Cash at bank	1,887,825.59	6,150,372.42	26,074,065.45	16,916,498.24
Cash at broker	1,379,776.99	9,767,930.42	4,667,557.18	2,792,210.44
Term deposits	0.00	0.00	174,798,915.14	130,991,911.16
Amounts receivable on sale of investments	0.00	0.00	0.00	0.00
Amounts receivable on subscriptions	0.00	14.47	1,005,456.83	11,741.48
Interest and dividends receivable, net	85,640.07	613,125.95	56,976.25	81,631.92
Tax reclaim	97,063.25	79,865.69	0.00	0.00
Unrealised profit on forward foreign exchange contracts	(12) 34,197.49	937,453.66	28,468,245.02	21,508,218.51
Unrealised profit on futures contracts	(13) 0.00	0.00	18,673,988.73	10,375,454.63
Unrealised profit on swap contracts	(14) 11,148.15	180,976.25	0.00	0.00
Other assets	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>34,555,379.62</b>	<b>295,333,731.51</b>	<b>472,316,696.42</b>	<b>289,552,377.55</b>
<b>LIABILITIES</b>				
Overdraft	19,192.65	77.84	59.00	6.67
Margin received	0.00	0.00	1,692,603.95	1,324,046.71
Due to broker	0.00	0.00	2,719,142.13	5,599,999.30
Amounts payable on purchase of investments	0.00	0.00	0.00	0.00
Amounts payable on redemptions	87,369.81	169,155.45	2,395,890.12	0.00
Unrealised loss on forward foreign exchange contracts	(12) 19,874.29	1,765,372.31	21,099,215.88	11,705,519.84
Unrealised loss on futures contracts	(13) 0.00	222,341.77	1,371,326.48	771,597.71
Unrealised loss on swap contracts	(14) 7,505.65	1,542,948.54	0.00	0.00
Management and performance fees payable	(6) 85,415.43	544,658.64	1,319,877.58	424,559.29
Taxes and expenses payable	(7) 36,055.04	235,271.97	316,256.17	188,425.38
Other liabilities	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>255,412.87</b>	<b>4,479,826.52</b>	<b>30,914,371.31</b>	<b>20,014,154.90</b>
<b>TOTAL NET ASSETS</b>	<b>34,299,966.75</b>	<b>290,853,904.99</b>	<b>441,402,325.11</b>	<b>269,538,222.65</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets (continued)**  
As at December 31, 2018

	Notes	Man Multi-Strategy Alternative USD	Man GLG Flexible Bond EUR	Man Multi-Strategy Total Return Alternative EUR	Combined EUR
<b>ASSETS</b>					
Investments in securities at market value		24,485,471.36	163,404,342.04	118,843,236.68	827,705,710.62
Options at market value (long positions)		0.00	0.00	0.00	253,216.29
Margin paid		37,673.50	39,378.73	242,356.65	48,440,208.97
Cash at bank		1,379,397.89	680,886.62	3,653,542.35	51,186,397.32
Cash at broker		0.00	290,000.14	2.20	17,963,334.23
Term deposits		0.00	1.03	0.00	267,498,427.57
Amounts receivable on sale of investments		52,000.00	9,971,969.75	0.00	10,017,458.09
Amounts receivable on subscriptions		74,443.50	0.00	0.00	954,956.35
Interest and dividends receivable, net		0.00	2,012,731.99	0.00	2,832,749.09
Tax reclaim		0.00	3,847.50	0.00	180,776.44
Unrealised profit on forward foreign exchange contracts	(12)	158,270.77	4,304,859.87	1,003.70	49,134,168.96
Unrealised profit on futures contracts	(13)	0.00	0.00	0.00	25,411,751.18
Unrealised profit on swap contracts	(14)	0.00	0.00	0.00	192,124.40
Other assets		22,471.85	0.00	205,259.05	224,916.88
<b>TOTAL ASSETS</b>		<b>26,209,728.87</b>	<b>180,708,017.67</b>	<b>122,945,400.63</b>	<b>1,301,996,196.39</b>
<b>LIABILITIES</b>					
Overdraft		73,696.70	99,658.65	0.00	183,454.68
Margin received		8.61	0.00	0.00	2,638,900.64
Due to broker		0.00	0.00	0.00	7,277,383.92
Amounts payable on purchase of investments		0.00	6,444,553.47	0.00	6,444,553.47
Amounts payable on redemptions		304,005.25	3,844,758.71	0.00	6,463,087.21
Unrealised loss on forward foreign exchange contracts	(12)	148,569.20	1,698,688.67	39,422.65	32,350,112.87
Unrealised loss on futures contracts	(13)	14,380.00	0.00	42,448.50	2,151,947.85
Unrealised loss on swap contracts	(14)	0.00	0.00	0.00	1,550,454.19
Management and performance fees payable	(6)	3,649.70	227,738.62	13,457.50	2,400,454.09
Taxes and expenses payable	(7)	53,452.82	131,668.62	96,787.44	988,025.53
Other liabilities		524.24	31.85	0.00	490.44
<b>TOTAL LIABILITIES</b>		<b>598,286.52</b>	<b>12,447,098.59</b>	<b>192,116.09</b>	<b>62,448,864.89</b>
<b>TOTAL NET ASSETS</b>		<b>25,611,442.35</b>	<b>168,260,919.08</b>	<b>122,753,284.54</b>	<b>1,239,547,331.50</b>

The accompanying notes form an integral part of these financial statements.

**Changes in the Number of Shares**  
For the year ended December 31, 2018

	Man Convertibles Far East <sup>(1)</sup>	Man Convertibles Japan <sup>(2)</sup>	Man Convertibles Europe	Man Convertibles Global
<b>Man Convertibles Far East D EUR Acc<sup>(3)</sup></b>				
Number of shares outstanding at the beginning of the year	19,979.65	–	–	–
Number of shares issued	1,586.73	–	–	–
Number of shares redeemed	21,566.38	–	–	–
Number of shares outstanding at the end of the year	–	–	–	–
<b>Man Convertibles Far East D H CHF Acc<sup>(3)</sup></b>				
Number of shares outstanding at the beginning of the year	121,376.81	–	–	–
Number of shares issued	1,232.00	–	–	–
Number of shares redeemed	122,608.81	–	–	–
Number of shares outstanding at the end of the year	–	–	–	–
<b>Man Convertibles Far East I H CHF Acc<sup>(3)</sup></b>				
Number of shares outstanding at the beginning of the year	751,741.40	–	–	–
Number of shares issued	50,215.38	–	–	–
Number of shares redeemed	801,956.78	–	–	–
Number of shares outstanding at the end of the year	–	–	–	–
<b>Man Convertibles Far East DR EUR Acc<sup>(3)</sup></b>				
Number of shares outstanding at the beginning of the year	–	–	–	–
Number of shares issued	52,390.00	–	–	–
Number of shares redeemed	52,390.00	–	–	–
Number of shares outstanding at the end of the year	–	–	–	–
<b>Man Convertibles Japan D EUR Acc<sup>(4)</sup></b>				
Number of shares outstanding at the beginning of the year	–	5,457.55	–	–
Number of shares issued	–	17.65	–	–
Number of shares redeemed	–	5,475.20	–	–
Number of shares outstanding at the end of the year	–	–	–	–
<b>Man Convertibles Europe D EUR Acc</b>				
Number of shares outstanding at the beginning of the year	–	–	223,476.44	–
Number of shares issued	–	–	741.45	–
Number of shares redeemed	–	–	47,027.33	–
Number of shares outstanding at the end of the year	–	–	177,190.56	–
<b>Man Convertibles Europe I EUR Acc</b>				
Number of shares outstanding at the beginning of the year	–	–	172,288.80	–
Number of shares issued	–	–	2,500.62	–
Number of shares redeemed	–	–	146,622.15	–
Number of shares outstanding at the end of the year	–	–	28,167.27	–
<b>Man Convertibles Europe D H CHF Acc</b>				
Number of shares outstanding at the beginning of the year	–	–	40,837.38	–
Number of shares issued	–	–	110.00	–
Number of shares redeemed	–	–	21,751.01	–
Number of shares outstanding at the end of the year	–	–	19,196.37	–
<b>Man Convertibles Global D EUR Acc</b>				
Number of shares outstanding at the beginning of the year	–	–	–	447,946.91
Number of shares issued	–	–	–	166,243.30
Number of shares redeemed	–	–	–	113,539.90
Number of shares outstanding at the end of the year	–	–	–	500,650.31
<b>Man Convertibles Global I EUR Acc</b>				
Number of shares outstanding at the beginning of the year	–	–	–	452,657.28
Number of shares issued	–	–	–	221,256.60
Number of shares redeemed	–	–	–	165,465.16
Number of shares outstanding at the end of the year	–	–	–	508,448.72

<sup>(1)</sup> Closed on September 25, 2018 (see Note 18)

<sup>(2)</sup> Closed on May 9, 2018 (see Note 18)

<sup>(3)</sup> The share classes were closed on September 25, 2018

<sup>(4)</sup> The share class was closed on May 9, 2018

**Changes in the Number of Shares (continued)**  
For the year ended December 31, 2018

	Man Convertibles Global	Man Convertibles America <sup>(2)</sup>
<b>Man Convertibles Global I EUR Inc</b>		
Number of shares outstanding at the beginning of the year	259,902.57	–
Number of shares issued	7,644.00	–
Number of shares redeemed	175,565.26	–
Number of shares outstanding at the end of the year	91,981.31	–
<b>Man Convertibles Global I H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	927,698.40	–
Number of shares issued	99,399.23	–
Number of shares redeemed	433,429.79	–
Number of shares outstanding at the end of the year	593,667.84	–
<b>Man Convertibles Global D H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	202,239.75	–
Number of shares issued	68,641.91	–
Number of shares redeemed	30,167.96	–
Number of shares outstanding at the end of the year	240,713.70	–
<b>Man Convertibles Global D H USD Acc</b>		
Number of shares outstanding at the beginning of the year	77,277.90	–
Number of shares issued	198,032.55	–
Number of shares redeemed	45,349.03	–
Number of shares outstanding at the end of the year	229,961.42	–
<b>Man Convertibles Global I H USD Acc</b>		
Number of shares outstanding at the beginning of the year	32,984.50	–
Number of shares issued	23,904.51	–
Number of shares redeemed	16,237.59	–
Number of shares outstanding at the end of the year	40,651.42	–
<b>Man Convertibles Global DR EUR Acc</b>		
Number of shares outstanding at the beginning of the year	43,501.58	–
Number of shares issued	36,382.05	–
Number of shares redeemed	8,852.75	–
Number of shares outstanding at the end of the year	71,030.88	–
<b>Man Convertibles Global DR H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	73,972.15	–
Number of shares issued	8,978.81	–
Number of shares redeemed	19,971.31	–
Number of shares outstanding at the end of the year	62,979.65	–
<b>Man Convertibles Global DR H USD Acc</b>		
Number of shares outstanding at the beginning of the year	11,385.49	–
Number of shares issued	9,960.44	–
Number of shares redeemed	11,184.01	–
Number of shares outstanding at the end of the year	10,161.92	–
<b>Man Convertibles America D USD Acc<sup>(5)</sup></b>		
Number of shares outstanding at the beginning of the year	–	135,794.52
Number of shares issued	–	8,895.82
Number of shares redeemed	–	144,690.34
Number of shares outstanding at the end of the year	–	–
<b>Man Convertibles America I USD Acc<sup>(5)</sup></b>		
Number of shares outstanding at the beginning of the year	–	22,143.35
Number of shares issued	–	16,041.00
Number of shares redeemed	–	38,184.35
Number of shares outstanding at the end of the year	–	–

<sup>(2)</sup> Closed on May 9, 2018 (see Note 18)

<sup>(5)</sup> The share classes were closed on May 9, 2018

**Changes in the Number of Shares (continued)**  
For the year ended December 31, 2018

Man  
AHL Trend  
Alternative

**Man AHL Trend Alternative DNY H EUR Acc**

Number of shares outstanding at the beginning of the year	959,257.44
Number of shares issued	206,932.24
Number of shares redeemed	409,563.66
Number of shares outstanding at the end of the year	756,626.02

**Man AHL Trend Alternative IN H EUR Acc**

Number of shares outstanding at the beginning of the year	1,531,580.47
Number of shares issued	775,273.16
Number of shares redeemed	906,620.52
Number of shares outstanding at the end of the year	1,400,233.11

**Man AHL Trend Alternative DNY USD Acc**

Number of shares outstanding at the beginning of the year	248,318.33
Number of shares issued	50,118.65
Number of shares redeemed	123,210.40
Number of shares outstanding at the end of the year	175,226.58

**Man AHL Trend Alternative IN USD Acc**

Number of shares outstanding at the beginning of the year	507,415.74
Number of shares issued	257,533.69
Number of shares redeemed	446,238.17
Number of shares outstanding at the end of the year	318,711.26

**Man AHL Trend Alternative DNY H CHF Acc**

Number of shares outstanding at the beginning of the year	129,020.98
Number of shares issued	8,971.06
Number of shares redeemed	25,071.04
Number of shares outstanding at the end of the year	112,921.00

**Man AHL Trend Alternative DNY H GBP Acc**

Number of shares outstanding at the beginning of the year	32,570.84
Number of shares issued	1,954.49
Number of shares redeemed	10,749.51
Number of shares outstanding at the end of the year	23,775.82

**Man AHL Trend Alternative DNY H SGD Acc**

Number of shares outstanding at the beginning of the year	49,100.11
Number of shares issued	470.04
Number of shares redeemed	8,796.55
Number of shares outstanding at the end of the year	40,773.60

**Man AHL Trend Alternative DN H CHF Acc**

Number of shares outstanding at the beginning of the year	23,154.72
Number of shares issued	4,477.37
Number of shares redeemed	11,962.04
Number of shares outstanding at the end of the year	15,670.05

**Man AHL Trend Alternative IN H CHF Acc**

Number of shares outstanding at the beginning of the year	362,031.81
Number of shares issued	60,600.76
Number of shares redeemed	54,545.26
Number of shares outstanding at the end of the year	368,087.31

**Man AHL Trend Alternative IN H SEK Acc**

Number of shares outstanding at the beginning of the year	50.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	50.00

**Changes in the Number of Shares (continued)**  
For the year ended December 31, 2018

	Man AHL Trend Alternative	Man AHL Diversity Alternative
<b>Man AHL Trend Alternative DNY H SEK Acc</b>		
Number of shares outstanding at the beginning of the year	50.17	–
Number of shares issued	5,160.00	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	5,210.17	–
<b>Man AHL Trend Alternative DN H EUR Acc</b>		
Number of shares outstanding at the beginning of the year	9.37	–
Number of shares issued	1,102.80	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	1,112.17	–
<b>Man AHL Trend Alternative DNK H EUR Acc</b>		
Number of shares outstanding at the beginning of the year	166,952.36	–
Number of shares issued	11,204.90	–
Number of shares redeemed	43,232.87	–
Number of shares outstanding at the end of the year	134,924.39	–
<b>Man AHL Trend Alternative DNR H EUR Acc<sup>(6)</sup></b>		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	13,779.03	–
Number of shares redeemed	650.00	–
Number of shares outstanding at the end of the year	13,129.03	–
<b>Man AHL Trend Alternative IN H GBP Acc</b>		
Number of shares outstanding at the beginning of the year	9,990.93	–
Number of shares issued	9,165.93	–
Number of shares redeemed	16,149.83	–
Number of shares outstanding at the end of the year	3,007.03	–
<b>Man AHL Trend Alternative IN H CAD Acc</b>		
Number of shares outstanding at the beginning of the year	2,233.09	–
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	2,233.09	–
<b>Man AHL Diversity Alternative DN H GBP Acc</b>		
Number of shares outstanding at the beginning of the year	–	7,078.73
Number of shares issued	–	–
Number of shares redeemed	–	1,685.94
Number of shares outstanding at the end of the year	–	5,392.79
<b>Man AHL Diversity Alternative DNR H GBP Acc</b>		
Number of shares outstanding at the beginning of the year	–	141,403.56
Number of shares issued	–	24,430.69
Number of shares redeemed	–	55,980.47
Number of shares outstanding at the end of the year	–	109,853.78
<b>Man AHL Diversity Alternative IN H EUR Acc</b>		
Number of shares outstanding at the beginning of the year	–	10,008.00
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	–	10,008.00
<b>Man AHL Diversity Alternative IN H JPY Acc</b>		
Number of shares outstanding at the beginning of the year	–	2,729,879.14
Number of shares issued	–	184,715.54
Number of shares redeemed	–	237,000.00
Number of shares outstanding at the end of the year	–	2,677,594.68

<sup>(6)</sup> The share class was launched on May 9, 2018

Changes in the Number of Shares (continued)  
For the year ended December 31, 2018

	Man AHL Diversity Alternative	Man Multi-Strategy Alternative
<b>Man AHL Diversity Alternative IN USD Acc<sup>(7)</sup></b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	50,000.00	-
Number of shares redeemed	50,000.00	-
Number of shares outstanding at the end of the year	-	-
<b>Man Multi-Strategy Alternative D H EUR Acc</b>		
Number of shares outstanding at the beginning of the year	-	144,442.93
Number of shares issued	-	28,551.00
Number of shares redeemed	-	39,432.43
Number of shares outstanding at the end of the year	-	133,561.50
<b>Man Multi-Strategy Alternative D USD Acc</b>		
Number of shares outstanding at the beginning of the year	-	3,133.33
Number of shares issued	-	2,210.89
Number of shares redeemed	-	1,435.75
Number of shares outstanding at the end of the year	-	3,908.47
<b>Man Multi-Strategy Alternative D H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	-	38,492.29
Number of shares issued	-	1,460.02
Number of shares redeemed	-	7,479.51
Number of shares outstanding at the end of the year	-	32,472.80
<b>Man Multi-Strategy Alternative D H GBP Acc</b>		
Number of shares outstanding at the beginning of the year	-	24,484.00
Number of shares issued	-	478.49
Number of shares redeemed	-	13,092.53
Number of shares outstanding at the end of the year	-	11,869.96
<b>Man Multi-Strategy Alternative D H NOK Acc<sup>(8)</sup></b>		
Number of shares outstanding at the beginning of the year	-	13,110.09
Number of shares issued	-	-
Number of shares redeemed	-	13,110.09
Number of shares outstanding at the end of the year	-	-
<b>Man Multi-Strategy Alternative D H SEK Acc</b>		
Number of shares outstanding at the beginning of the year	-	48,057.14
Number of shares issued	-	14,680.78
Number of shares redeemed	-	44,408.35
Number of shares outstanding at the end of the year	-	18,329.57
<b>Man Multi-Strategy Alternative D H AUD Acc</b>		
Number of shares outstanding at the beginning of the year	-	65,679.48
Number of shares issued	-	3,721.10
Number of shares redeemed	-	13,432.56
Number of shares outstanding at the end of the year	-	55,968.02
<b>Man Multi-Strategy Alternative I H EUR Acc</b>		
Number of shares outstanding at the beginning of the year	-	10.93
Number of shares issued	-	3,386.24
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	3,397.17
<b>Man Multi-Strategy Alternative I H SEK Acc</b>		
Number of shares outstanding at the beginning of the year	-	50.00
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	50.00

<sup>(7)</sup> The share class launched on February 7, 2018 and closed on August 16, 2018

<sup>(8)</sup> The share class was closed on August 3, 2018

**Changes in the Number of Shares (continued)**  
For the year ended December 31, 2018

Man  
GLG Flexible  
Bond

<b>Man GLG Flexible Bond D EUR Acc</b>	
Number of shares outstanding at the beginning of the year	30,315.23
Number of shares issued	304.00
Number of shares redeemed	17,935.24
Number of shares outstanding at the end of the year	12,683.99
<b>Man GLG Flexible Bond D H USD Acc</b>	
Number of shares outstanding at the beginning of the year	446,679.63
Number of shares issued	32,054.69
Number of shares redeemed	178,852.23
Number of shares outstanding at the end of the year	299,882.09
<b>Man GLG Flexible Bond I EUR Acc</b>	
Number of shares outstanding at the beginning of the year	626,994.84
Number of shares issued	125,960.12
Number of shares redeemed	701,118.29
Number of shares outstanding at the end of the year	51,836.67
<b>Man GLG Flexible Bond I H GBP Acc</b>	
Number of shares outstanding at the beginning of the year	3,527.16
Number of shares issued	1,350.00
Number of shares redeemed	2,651.49
Number of shares outstanding at the end of the year	2,225.67
<b>Man GLG Flexible Bond I H CHF Acc</b>	
Number of shares outstanding at the beginning of the year	28,117.50
Number of shares issued	15,435.29
Number of shares redeemed	14,112.50
Number of shares outstanding at the end of the year	29,440.29
<b>Man GLG Flexible Bond I H USD Acc</b>	
Number of shares outstanding at the beginning of the year	170,856.21
Number of shares issued	32,154.47
Number of shares redeemed	158,130.92
Number of shares outstanding at the end of the year	44,879.76
<b>Man GLG Flexible Bond I EUR Inc</b>	
Number of shares outstanding at the beginning of the year	474,281.09
Number of shares issued	7,811.15
Number of shares redeemed	481,582.55
Number of shares outstanding at the end of the year	509.69
<b>Man GLG Flexible Bond I H GBP Inc</b>	
Number of shares outstanding at the beginning of the year	31,059.05
Number of shares issued	792.91
Number of shares redeemed	27,268.25
Number of shares outstanding at the end of the year	4,583.71
<b>Man GLG Flexible Bond I H USD Inc</b>	
Number of shares outstanding at the beginning of the year	2,490.89
Number of shares issued	740.00
Number of shares redeemed	2,490.89
Number of shares outstanding at the end of the year	740.00
<b>Man GLG Flexible Bond D H USD Div</b>	
Number of shares outstanding at the beginning of the year	2,151,859.61
Number of shares issued	11,927.31
Number of shares redeemed	1,102,775.43
Number of shares outstanding at the end of the year	1,061,011.49

**Changes in the Number of Shares (continued)**  
For the year ended December 31, 2018

	Man GLG Flexible Bond	Man Multi-Strategy Total Return Alternative
<b>Man GLG Flexible Bond D H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	52,323.22	–
Number of shares issued	18,935.00	–
Number of shares redeemed	9,902.50	–
Number of shares outstanding at the end of the year	61,355.72	–
<b>Man GLG Flexible Bond D H USD Inc</b>		
Number of shares outstanding at the beginning of the year	35,327.62	–
Number of shares issued	12,914.42	–
Number of shares redeemed	44,601.40	–
Number of shares outstanding at the end of the year	3,640.64	–
<b>Man GLG Flexible Bond DY EUR Acc</b>		
Number of shares outstanding at the beginning of the year	3,881.93	–
Number of shares issued	2,431.11	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	6,313.04	–
<b>Man GLG Flexible Bond I H NOK Acc</b>		
Number of shares outstanding at the beginning of the year	1,193,508.22	–
Number of shares issued	81,191.39	–
Number of shares redeemed	1,266,335.28	–
Number of shares outstanding at the end of the year	8,364.33	–
<b>Man GLG Flexible Bond I H JPY Acc</b>		
Number of shares outstanding at the beginning of the year	1,013,535.67	–
Number of shares issued	537,220.26	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	1,550,755.93	–
<b>Man GLG Flexible Bond DY H USD Acc</b>		
Number of shares outstanding at the beginning of the year	18,689.61	–
Number of shares issued	22,094.76	–
Number of shares redeemed	13,747.70	–
Number of shares outstanding at the end of the year	27,036.67	–
<b>Man GLG Flexible Bond D H SEK Acc</b>		
Number of shares outstanding at the beginning of the year	50.00	–
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	50.00	–
<b>Man GLG Flexible Bond I H SEK Acc</b>		
Number of shares outstanding at the beginning of the year	50.00	–
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	50.00	–
<b>Man Multi-Strategy Total Return Alternative I EUR Acc</b>		
Number of shares outstanding at the beginning of the year	–	1,250,000.00
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	–	1,250,000.00

Statistics as at December 31, 2018

	Man Convertibles Far East <sup>(1)</sup> EUR	Man Convertibles Japan <sup>(2)</sup> EUR	Man Convertibles Europe EUR	Man Convertibles Global EUR
Total Net Asset Value				
31 December 2018	–	–	34,299,966.75	290,853,904.99
31 December 2017	127,877,604.52	9,208,004.13	67,918,839.10	331,389,112.58
31 December 2016	129,221,891.80	16,775,957.12	81,902,917.13	390,217,876.02
NAV per share at the end of the year				
<b>31 December 2018</b>				
Man Convertibles Far East D EUR Acc	1,806.82*	–	–	–
Man Convertibles Far East D H CHF Acc	130.99*	–	–	–
Man Convertibles Far East I H CHF Acc	113.34*	–	–	–
Man Convertibles Far East DR EUR Acc <sup>(3)</sup>	96.26*	–	–	–
Man Convertibles Japan D EUR Acc	–	1,646.70*	–	–
Man Convertibles Europe D EUR Acc	–	–	163.43	–
Man Convertibles Europe I EUR Acc	–	–	115.09	–
Man Convertibles Europe D H CHF Acc	–	–	123.33	–
Man Convertibles Global D EUR Acc	–	–	–	146.19
Man Convertibles Global I EUR Acc	–	–	–	128.29
Man Convertibles Global I EUR Inc	–	–	–	120.89
Man Convertibles Global I H CHF Acc	–	–	–	144.03
Man Convertibles Global D H CHF Acc	–	–	–	120.63
Man Convertibles Global D H USD Acc	–	–	–	111.83
Man Convertibles Global I H USD Acc	–	–	–	112.21
Man Convertibles Global DR EUR Acc	–	–	–	97.82
Man Convertibles Global DR H CHF Acc	–	–	–	95.17
Man Convertibles Global DR H USD Acc	–	–	–	103.17
<b>31 December 2017</b>				
Man Convertibles Far East D EUR Acc	1,888.76	–	–	–
Man Convertibles Far East D H CHF Acc	137.38	–	–	–
Man Convertibles Far East I H CHF Acc	118.13	–	–	–
Man Convertibles Japan D EUR Acc	–	1,687.20	–	–
Man Convertibles Europe D EUR Acc	–	–	183.41	–
Man Convertibles Europe I EUR Acc	–	–	128.14	–
Man Convertibles Europe D H CHF Acc	–	–	139.13	–
Man Convertibles Global D EUR Acc	–	–	–	156.01
Man Convertibles Global I EUR Acc	–	–	–	135.82
Man Convertibles Global I EUR Inc	–	–	–	129.36
Man Convertibles Global I H CHF Acc	–	–	–	153.23
Man Convertibles Global D H CHF Acc	–	–	–	129.31
Man Convertibles Global D H USD Acc	–	–	–	116.15
Man Convertibles Global I H USD Acc	–	–	–	115.75
Man Convertibles Global DR EUR Acc	–	–	–	103.60
Man Convertibles Global DR H CHF Acc	–	–	–	101.27
Man Convertibles Global DR H USD Acc	–	–	–	106.42
<b>31 December 2016</b>				
Man Convertibles Far East D EUR Acc	1,772.30	–	–	–
Man Convertibles Far East D H CHF Acc	129.68	–	–	–
Man Convertibles Far East I H CHF Acc	110.55	–	–	–
Man Convertibles Far East D H USD Acc	95.48	–	–	–
Man Convertibles Japan D EUR Acc	–	1,634.49	–	–
Man Convertibles Europe D EUR Acc	–	–	183.46	–
Man Convertibles Europe I EUR Acc	–	–	127.17	–
Man Convertibles Europe D H CHF Acc	–	–	139.70	–
Man Convertibles Global D EUR Acc	–	–	–	149.29
Man Convertibles Global I EUR Acc	–	–	–	128.95
Man Convertibles Global I EUR Inc	–	–	–	124.00
Man Convertibles Global I H CHF Acc	–	–	–	146.21
Man Convertibles Global D H CHF Acc	–	–	–	124.46
Man Convertibles Global D H USD Acc	–	–	–	109.10
Man Convertibles Global I H USD Acc	–	–	–	107.83
Man Convertibles Global DR EUR Acc	–	–	–	98.40
Man Convertibles Global DR H CHF Acc	–	–	–	96.66
Man Convertibles Global DR H USD Acc	–	–	–	99.20

\* NAV per share at merging date

<sup>(1)</sup> Closed on September 25, 2018 (see Note 18)

<sup>(2)</sup> Closed on May 9, 2018 (see Note 18)

<sup>(3)</sup> The share class was launched on 7 March, 2018 and was closed on September 25, 2018

Statistics as at December 31, 2018 (continued)

	Man Convertibles America <sup>(2)</sup> USD	Man AHL Trend Alternative USD	Man AHL Diversity Alternative USD
Total Net Asset Value			
31 December 2018	–	441,402,325.11	269,538,222.65
31 December 2017	31,235,936.87	569,397,968.50	280,029,962.74
31 December 2016	32,532,208.77	383,985,200.45	203,923,784.99
NAV per share at the end of the year			
<b>31 December 2018</b>			
Man Convertibles America D USD Acc	211.38*	–	–
Man Convertibles America I USD Acc	136.43*	–	–
Man AHL Trend Alternative DNY H EUR Acc	–	118.80	–
Man AHL Trend Alternative IN H EUR Acc	–	123.91	–
Man AHL Trend Alternative DNY USD Acc	–	123.98	–
Man AHL Trend Alternative DNR H EUR Acc <sup>(4)</sup>	–	99.34	–
Man AHL Trend Alternative IN USD Acc	–	131.80	–
Man AHL Trend Alternative DNY H CHF Acc	–	107.91	–
Man AHL Trend Alternative DNY H GBP Acc	–	122.33	–
Man AHL Trend Alternative DNY H SGD Acc	–	118.98	–
Man AHL Trend Alternative DN H CHF Acc	–	90.00	–
Man AHL Trend Alternative IN H CHF Acc	–	98.75	–
Man AHL Trend Alternative IN H SEK Acc	–	105.67	–
Man AHL Trend Alternative DNY H SEK Acc	–	101.33	–
Man AHL Trend Alternative DN H EUR Acc	–	106.03	–
Man AHL Trend Alternative DNK H EUR Acc	–	100.71	–
Man AHL Trend Alternative IN H GBP Acc	–	104.45	–
Man AHL Trend Alternative IN H CAD Acc	–	93.85	–
Man AHL Diversity Alternative DN H GBP Acc	–	–	126.06
Man AHL Diversity Alternative DNR H GBP Acc	–	–	135.47
Man AHL Diversity Alternative IN H EUR Acc	–	–	101.90
Man AHL Diversity Alternative IN H JPY Acc	–	–	10,173.53
Man AHL Diversity Alternative IN USD Acc <sup>(5)</sup>	–	–	102.09
<b>31 December 2017</b>			
Man Convertibles America D USD Acc	208.17	–	–
Man Convertibles America I USD Acc	133.99	–	–
Man AHL Trend Alternative DNY H EUR Acc	–	124.93	–
Man AHL Trend Alternative IN H EUR Acc	–	129.04	–
Man AHL Trend Alternative DNY USD Acc	–	127.44	–
Man AHL Trend Alternative IN USD Acc	–	134.11	–
Man AHL Trend Alternative DNY H CHF Acc	–	113.98	–
Man AHL Trend Alternative DNY H GBP Acc	–	127.36	–
Man AHL Trend Alternative DNY H SGD Acc	–	122.95	–
Man AHL Trend Alternative DN H CHF Acc	–	94.63	–
Man AHL Trend Alternative IN H CHF Acc	–	103.26	–
Man AHL Trend Alternative IN H SEK Acc	–	109.44	–
Man AHL Trend Alternative DNY H SEK Acc	–	107.21	–
Man AHL Trend Alternative DN H EUR Acc	–	111.00	–
Man AHL Trend Alternative DNK H EUR Acc	–	104.87	–
Man AHL Trend Alternative IN H GBP Acc	–	107.55	–
Man AHL Trend Alternative IN H CAD Acc	–	96.19	–
Man AHL Diversity Alternative DN H GBP Acc	–	–	128.86
Man AHL Diversity Alternative DNR H GBP Acc	–	–	136.67
Man AHL Diversity Alternative IN H EUR Acc	–	–	103.89
Man AHL Diversity Alternative IN H JPY Acc	–	–	10,374.37

\* NAV per share at merging date

<sup>(2)</sup> Closed on May 9, 2018 (see Note 18)

<sup>(4)</sup> The share class was launched on May 9, 2018

<sup>(5)</sup> The share class launched on February 7, 2018 and closed on August 16, 2018

Statistics as at December 31, 2018 (continued)

	Man Convertibles America <sup>(2)</sup> USD	Man AHL Trend Alternative USD	Man AHL Diversity Alternative USD
<b>31 December 2016</b>			
Man Convertibles America D USD Acc	185.16	–	–
Man Convertibles America I USD Acc	118.24	–	–
Man AHL Trend Alternative DNY H EUR Acc	–	113.76	–
Man AHL Trend Alternative IN H EUR Acc	–	116.93	–
Man AHL Trend Alternative DNY USD Acc	–	113.69	–
Man AHL Trend Alternative IN USD Acc	–	120.01	–
Man AHL Trend Alternative DNY H CHF Acc	–	103.16	–
Man AHL Trend Alternative DNY H GBP Acc	–	114.44	–
Man AHL Trend Alternative DNY H SGD Acc	–	109.68	–
Man AHL Trend Alternative DN H CHF Acc	–	85.95	–
Man AHL Trend Alternative IN H CHF Acc	–	93.85	–
Man AHL Trend Alternative IN H SEK Acc	–	99.09	–
Man AHL Trend Alternative DNY H SEK Acc	–	98.09	–
Man AHL Diversity Alternative DN H GBP Acc	–	–	117.74
Man AHL Diversity Alternative DNR H GBP Acc	–	–	125.23
Man AHL Diversity Alternative IN H EUR Acc	–	–	95.65
Man AHL Diversity Alternative IN H JPY Acc	–	–	9,559.02

<sup>(2)</sup> Closed on May 9, 2018 (see Note 18)

Statistics as at December 31, 2018 (continued)

	Man Multi-Strategy Alternative USD	Man GLG Flexible Bond EUR	Man Multi-Strategy Total Return Alternative <sup>(7)</sup> EUR
Total Net Asset Value			
31 December 2018	25,611,442.35	168,260,919.08	122,753,284.54
31 December 2017	32,402,309.65	295,567,791.60	123,905,907.31
31 December 2016	186,439,168.10	277,515,525.42	-
NAV per share at the end of the year			
<b>31 December 2018</b>			
Man Multi-Strategy Alternative D H EUR Acc	98.91	-	-
Man Multi-Strategy Alternative D USD Acc	109.36	-	-
Man Multi-Strategy Alternative D H CHF Acc	99.10	-	-
Man Multi-Strategy Alternative D H GBP Acc	104.28	-	-
Man Multi-Strategy Alternative D H NOK Acc <sup>(6)</sup>	114.89	-	-
Man Multi-Strategy Alternative D H SEK Acc	103.84	-	-
Man Multi-Strategy Alternative D H AUD Acc	117.54	-	-
Man Multi-Strategy Alternative I H EUR Acc	101.54	-	-
Man Multi-Strategy Alternative I H SEK Acc	99.89	-	-
Man GLG Flexible Bond D EUR Acc	-	97.49	-
Man GLG Flexible Bond D H USD Acc	-	109.58	-
Man GLG Flexible Bond I EUR Acc	-	100.11	-
Man GLG Flexible Bond I H GBP Acc	-	98.34	-
Man GLG Flexible Bond I H CHF Acc	-	94.72	-
Man GLG Flexible Bond I H USD Acc	-	114.56	-
Man GLG Flexible Bond I EUR Inc	-	87.61	-
Man GLG Flexible Bond I H GBP Inc	-	91.21	-
Man GLG Flexible Bond I H USD Inc	-	93.79	-
Man GLG Flexible Bond D H USD Div	-	0.97	-
Man GLG Flexible Bond D H CHF Acc	-	92.75	-
Man GLG Flexible Bond D H USD Inc	-	91.24	-
Man GLG Flexible Bond DY EUR Acc	-	91.05	-
Man GLG Flexible Bond I H NOK Acc	-	99.33	-
Man GLG Flexible Bond I H JPY Acc	-	9,391.15	-
Man GLG Flexible Bond DY H USD Acc	-	96.63	-
Man GLG Flexible Bond D H SEK Acc	-	93.95	-
Man GLG Flexible Bond I H SEK Acc	-	95.97	-
Man Multi-Strategy Total Return Alternative I EUR Acc	-	-	98.20
<b>31 December 2017</b>			
Man Multi-Strategy Alternative D H EUR Acc	101.88	-	-
Man Multi-Strategy Alternative D USD Acc	109.59	-	-
Man Multi-Strategy Alternative D H CHF Acc	102.49	-	-
Man Multi-Strategy Alternative D H GBP Acc	106.36	-	-
Man Multi-Strategy Alternative D H NOK Acc	114.80	-	-
Man Multi-Strategy Alternative D H SEK Acc	107.30	-	-
Man Multi-Strategy Alternative D H AUD Acc	116.81	-	-
Man Multi-Strategy Alternative I H EUR Acc	103.44	-	-
Man Multi-Strategy Alternative I H SEK Acc	103.12	-	-
Man GLG Flexible Bond D EUR Acc	-	110.21	-
Man GLG Flexible Bond D H USD Acc	-	120.43	-
Man GLG Flexible Bond I EUR Acc	-	112.38	-
Man GLG Flexible Bond I H GBP Acc	-	109.21	-
Man GLG Flexible Bond I H CHF Acc	-	106.84	-
Man GLG Flexible Bond I H USD Acc	-	125.01	-
Man GLG Flexible Bond I EUR Inc	-	101.93	-
Man GLG Flexible Bond I H GBP Inc	-	105.04	-
Man GLG Flexible Bond I H USD Inc	-	106.15	-
Man GLG Flexible Bond D H USD Div	-	1.10	-
Man GLG Flexible Bond D H CHF Acc	-	105.30	-
Man GLG Flexible Bond D H USD Inc	-	103.27	-
Man GLG Flexible Bond DY EUR Acc	-	103.28	-
Man GLG Flexible Bond I H NOK Acc	-	109.96	-
Man GLG Flexible Bond I H JPY Acc	-	10,517.80	-
Man GLG Flexible Bond DY H USD Acc	-	106.56	-
Man GLG Flexible Bond D H SEK Acc	-	106.53	-
Man GLG Flexible Bond I H SEK Acc	-	107.92	-
Man Multi-Strategy Total Return Alternative I EUR Acc	-	-	99.12

<sup>(6)</sup> The share class was closed on August 3, 2018.

<sup>(7)</sup> Launched on November 9, 2017

Statistics as at December 31, 2018 (continued)

	Man Multi-Strategy Alternative USD	Man GLG Flexible Bond EUR	Man Multi-Strategy Total Return Alternative <sup>(7)</sup> EUR
NAV per share at the end of the year			
<b>31 December 2016</b>			
Man Multi-Strategy Alternative D H EUR Acc	98.52	–	–
Man Multi-Strategy Alternative D USD Acc	103.99	–	–
Man Multi-Strategy Alternative D H CHF Acc	99.64	–	–
Man Multi-Strategy Alternative D H GBP Acc	102.06	–	–
Man Multi-Strategy Alternative D H NOK Acc	109.69	–	–
Man Multi-Strategy Alternative D H SEK Acc	103.78	–	–
Man Multi-Strategy Alternative D H AUD Acc	109.31	–	–
Man Multi-Strategy Alternative I H EUR Acc	99.35	–	–
Man Multi-Strategy Alternative I H SEK Acc	100.14	–	–
Man GLG Flexible Bond D EUR Acc	–	101.96	–
Man GLG Flexible Bond D H USD Acc	–	109.30	–
Man GLG Flexible Bond I EUR Acc	–	103.26	–
Man GLG Flexible Bond I H GBP Acc	–	99.63	–
Man GLG Flexible Bond I H CHF Acc	–	98.59	–
Man GLG Flexible Bond I H USD Acc	–	112.61	–
Man GLG Flexible Bond I EUR Inc	–	95.84	–
Man GLG Flexible Bond I H GBP Inc	–	98.07	–
Man GLG Flexible Bond I H CHF Inc	–	92.04	–
Man GLG Flexible Bond I H USD Inc	–	97.79	–
Man GLG Flexible Bond D H USD Div	–	1.01	–
Man GLG Flexible Bond D H CHF Acc	–	97.92	–
Man GLG Flexible Bond D H USD Inc	–	95.27	–
Man GLG Flexible Bond DY EUR Acc	–	95.89	–
Man GLG Flexible Bond I H NOK Acc	–	99.85	–
Man GLG Flexible Bond I H JPY Acc	–	9,632.86	–
Man GLG Flexible Bond DY H USD Acc	–	97.15	–
Man GLG Flexible Bond D H SEK Acc	–	98.63	–
Man GLG Flexible Bond I H SEK Acc	–	99.31	–

<sup>(7)</sup> Launched on November 9, 2017

Statement of Changes in Net Assets  
for the year ended December 31, 2018

	Notes	Man Convertible Far East <sup>(1)</sup> EUR	Man Convertible Japan <sup>(2)</sup> EUR	Man Convertible Europe EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>127,877,604.52</b>	<b>9,208,004.13</b>	<b>67,918,839.10</b>
<b>INCOME</b>				
Dividends, net		6,110.61	0.00	0.00
Interest on bonds, net		0.00	1,721.12	265,391.11
Interest on swap contract		0.00	0.00	0.00
Bank interest		2,374.60	0.00	105.66
Administration subsidy	(10)	0.00	0.00	0.00
Other income		0.00	0.00	0.00
Management fee rebate	(6)	0.00	0.00	0.00
<b>TOTAL INCOME</b>		<b>8,485.21</b>	<b>1,721.12</b>	<b>265,496.77</b>
<b>EXPENSES</b>				
Management fees	(6)	865,765.87	43,212.44	653,127.94
Management company fees		15,994.84	687.56	9,733.38
Performance fees	(6)	0.00	0.00	0.00
Depositary bank fee	(4)	41,321.76	8,584.55	29,879.13
Domiciliation, administration and transfer agent fees		76,477.89	6,065.40	48,614.42
Audit fees, printing and publishing expenses		38,207.15	2,254.55	17,464.69
Subscription tax	(5)	15,717.56	1,083.98	19,139.36
Bank interest		27,452.45	186,930.44	14,818.54
Interest paid on swap contract		0.00	0.00	0.00
Transaction costs	(8)	12,754.14	0.00	9.04
Formation expenses		0.00	0.00	0.00
Other charges	(9)	64,516.10	22,960.55	35,214.44
<b>TOTAL EXPENSES</b>		<b>1,158,207.76</b>	<b>271,779.47</b>	<b>828,000.94</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>(1,149,722.55)</b>	<b>(270,058.35)</b>	<b>(562,504.17)</b>
Net realised profit/(loss) on sale of investments		(4,805,052.65)	615,315.64	766,228.94
Net realised profit/(loss) on forward foreign exchange		335,928.28	(233,202.07)	(305,454.93)
Net realised profit/(loss) on sale of options		377,836.41	0.00	0.00
Net realised profit/(loss) on futures contracts		0.00	0.00	0.00
Net realised profit/(loss) on swaps		0.00	0.00	(19,418.55)
Net realised profit/(loss) on foreign exchange		342,260.03	175,977.20	89,671.01
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(3,749,027.93)</b>	<b>558,090.77</b>	<b>531,026.47</b>
<b>Change in net unrealised appreciation/ (depreciation) on:</b>				
- investments		6,517,847.17	(276,213.33)	(4,238,451.80)
- forward foreign exchange contracts		(3,047,673.87)	(206,421.22)	(373,547.92)
- options		(617,231.51)	0.00	0.00
- futures contracts		0.00	0.00	0.00
- swaps		0.00	0.00	3,642.50
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,045,808.69)</b>	<b>(194,602.13)</b>	<b>(4,639,834.92)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		13,531,231.78	29,765.33	461,799.68
Redemption of shares		(139,363,027.61)	(9,043,167.33)	(29,440,837.11)
Dividend paid	(15)	0.00	0.00	0.00
Currency translation		0.00	0.00	0.00
Elimination of cross investment in sub-funds	(11)	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>0.00</b>	<b>0.00</b>	<b>34,299,966.75</b>

<sup>(1)</sup> Closed on September 25, 2018 (see Note 18)

<sup>(2)</sup> Closed on May 9, 2018 (see Note 18)

Statement of Changes in Net Assets (continued)  
for the year ended December 31, 2018

Notes	Man Convertibles Global EUR	Man Convertibles America <sup>(2)</sup> USD	Man AHL Trend Alternative USD	Man AHL Diversity Alternative USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>331,389,112.58</b>	<b>31,235,936.87</b>	<b>569,397,968.50</b>	<b>280,029,962.74</b>
<b>INCOME</b>				
Dividends, net	0.00	3,981.25	0.00	0.00
Interest on bonds, net	700,175.65	8,525.26	3,516,063.50	1,643,223.19
Interest on swap contract	0.00	0.00	0.00	0.00
Bank interest	2,890.40	0.00	3,647,385.27	2,893,439.77
Administration subsidy	(10) 0.00	0.00	0.00	0.00
Other income	149.17	0.00	816.32	201.27
Management fee rebate	(6) 0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>703,215.22</b>	<b>12,506.51</b>	<b>7,164,265.09</b>	<b>4,536,864.23</b>
<b>EXPENSES</b>				
Management fees	(6) 3,282,649.58	157,811.77	9,713,803.51	2,839,429.35
Management company fees	63,900.99	2,087.19	102,706.19	54,858.29
Performance fees	(6) 0.00	0.00	6,900,818.21	68,972.50
Depository bank fee	(4) 110,126.78	9,549.32	134,974.02	82,914.80
Domiciliation, administration and transfer agent fees	277,431.87	14,435.41	546,932.00	236,330.62
Audit fees, printing and publishing expenses	132,165.73	7,535.95	248,902.76	97,917.66
Subscription tax	(5) 83,984.77	3,785.54	127,517.82	36,510.72
Bank interest	94,974.36	79,754.89	14,992.17	53,277.35
Interest paid on swap contract	52,101.45	0.00	0.00	0.00
Transaction costs	(8) 566.74	9.07	450,296.12	250,817.37
Formation expenses	0.00	0.00	0.00	0.00
Other charges	(9) 136,629.46	40,242.72	138,125.08	67,515.90
<b>TOTAL EXPENSES</b>	<b>4,234,531.73</b>	<b>315,211.86</b>	<b>18,379,067.88</b>	<b>3,788,544.56</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>	<b>(3,531,316.51)</b>	<b>(302,705.35)</b>	<b>(11,214,802.79)</b>	<b>748,319.67</b>
Net realised profit/(loss) on sale of investments	16,405,092.31	1,935,090.30	7,226,880.27	(3,355.37)
Net realised profit/(loss) on forward foreign exchange	(9,282,537.09)	163,015.92	(29,925,015.37)	(10,629,960.65)
Net realised profit/(loss) on sale of options	1,189,137.90	0.00	0.00	0.00
Net realised profit/(loss) on futures contracts	87,509.91	0.00	(33,012,040.75)	(16,343,097.19)
Net realised profit/(loss) on swaps	51,468.57	0.00	0.00	0.00
Net realised profit/(loss) on foreign exchange	2,949,820.72	(1,700.83)	2,103,306.77	(41,447.89)
<b>NET REALISED PROFIT/(LOSS)</b>	<b>11,400,492.32</b>	<b>2,096,405.39</b>	<b>(53,606,869.08)</b>	<b>(27,017,861.10)</b>
<b>Change in net unrealised appreciation/ (depreciation) on:</b>				
- investments	(11,942,223.72)	(1,273,137.52)	(9,183,459.96)	117,095.07
- forward foreign exchange contracts	(6,193,007.33)	0.00	9,930,829.97	15,556,805.66
- options	(1,282,701.15)	0.00	0.00	0.00
- futures contracts	(176,226.68)	0.00	18,457,697.39	10,197,616.08
- swaps	(1,361,972.29)	0.00	0.00	0.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(13,086,955.36)</b>	<b>520,562.52</b>	<b>(45,616,604.47)</b>	<b>(398,024.62)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares	104,860,334.92	4,098,639.21	198,976,456.89	27,113,942.81
Redemption of shares	(132,159,438.67)	(35,855,138.60)	(281,355,495.81)	(37,207,658.28)
Dividend paid	(15) (149,148.48)	0.00	0.00	0.00
Currency translation	0.00	0.00	0.00	0.00
Elimination of cross investment in sub-funds	(11) 0.00	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>290,853,904.99</b>	<b>0.00</b>	<b>441,402,325.11</b>	<b>269,538,222.65</b>

<sup>(2)</sup> Closed on May 9, 2018 (see Note 18)

Statement of Changes in Net Assets (continued)  
for the year ended December 31, 2018

	Notes	Man Multi-Strategy Alternative USD	Man GLG Flexible Bond EUR	Man Multi-Strategy Total Return Alternative EUR	Combined EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>32,402,309.65</b>	<b>295,567,791.60</b>	<b>123,905,907.31</b>	<b>1,689,145,534.18</b>
<b>INCOME</b>					
Dividends, net		0.00	35,760.01	0.00	45,353.32
Interest on bonds, net		0.00	10,099,517.16	0.00	15,587,482.07
Interest on swap contract		0.00	40,789.12	0.00	40,789.12
Bank interest		162.65	6,448.81	13.27	5,733,730.74
Administration subsidy	(10)	75,447.64	0.00	0.00	65,999.77
Other income		0.00	0.00	0.00	1,039.33
Management fee rebate	(6)	58,826.12	0.00	744,464.45	795,924.12
<b>TOTAL INCOME</b>		<b>134,436.41</b>	<b>10,182,515.10</b>	<b>744,477.72</b>	<b>22,270,318.47</b>
<b>EXPENSES</b>					
Management fees	(6)	21,714.10	1,743,862.31	80,359.34	17,807,287.18
Management company fees		8,702.91	44,750.43	26,555.18	308,894.90
Performance fees	(6)	15.82	0.00	0.00	6,097,018.35
Depositary bank fee	(4)	35,391.10	94,653.34	95,070.16	609,552.39
Domiciliation, administration and transfer agent fees		57,052.19	208,274.98	102,724.87	1,467,304.27
Audit fees, printing and publishing expenses		21,429.68	88,621.81	52,774.65	660,217.14
Subscription tax	(5)	12,800.48	40,614.47	11,633.46	330,170.85
Bank interest		3,622.20	179,692.22	24,115.38	660,640.18
Interest paid on swap contract		0.00	65,150.68	0.00	117,252.13
Transaction costs	(8)	95.57	305,588.48	441.70	932,768.78
Formation expenses		0.00	10,921.32	0.00	10,921.32
Other charges	(9)	57,811.71	106,076.49	24,109.86	655,172.30
<b>TOTAL EXPENSES</b>		<b>218,635.76</b>	<b>2,888,206.53</b>	<b>417,784.60</b>	<b>29,657,199.79</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>(84,199.35)</b>	<b>7,294,308.57</b>	<b>326,693.12</b>	<b>(7,386,881.32)</b>
Net realised profit/(loss) on sale of investments		810,144.07	(12,009,462.14)	(357,377.16)	9,335,174.69
Net realised profit/(loss) on forward foreign exchange		(1,988,958.74)	5,520,467.15	44,074.33	(40,994,528.15)
Net realised profit/(loss) on sale of options		0.00	(6,911,538.30)	0.00	(5,344,563.99)
Net realised profit/(loss) on futures contracts		(34,010.96)	(2,116,687.31)	(343,670.74)	(45,577,282.29)
Net realised profit/(loss) on swaps		0.00	(2,871,953.25)	0.00	(2,839,903.23)
Net realised profit/(loss) on foreign exchange		(47,342.41)	492,315.51	(30,740.82)	5,780,066.14
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(1,260,168.04)</b>	<b>(17,896,858.34)</b>	<b>(687,714.39)</b>	<b>(79,641,036.83)</b>
<b>Change in net unrealised appreciation/ (depreciation) on:</b>					
- investments		(613,091.81)	(7,832,227.74)	(730,590.34)	(28,082,924.55)
- forward foreign exchange contracts		(282,993.67)	1,016,984.24	(18,562.66)	13,226,183.05
- options		0.00	1,108,202.00	0.00	(791,730.66)
- futures contracts		(14,380.00)	153,596.92	(42,448.50)	24,989,318.34
- swaps		0.00	1,634,220.51	0.00	275,890.72
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,254,832.87)</b>	<b>(14,521,773.84)</b>	<b>(1,152,622.77)</b>	<b>(77,411,181.26)</b>
<b>MOVEMENTS IN CAPITAL</b>					
Issue of shares		4,896,642.65	70,679,655.76	0.00	395,210,061.72
Redemption of shares		(9,432,677.08)	(183,147,180.81)	0.00	(811,441,688.77)
Dividend paid	(15)	0.00	(317,573.63)	0.00	(466,722.11)
Currency translation		0.00	0.00	0.00	65,449,956.49
Elimination of cross investment in sub-funds	(11)	0.00	0.00	0.00	(20,938,628.75)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>25,611,442.35</b>	<b>168,260,919.08</b>	<b>122,753,284.54</b>	<b>1,239,547,331.50</b>

The accompanying notes form an integral part of these financial statements.

**Man Umbrella SICAV**  
**Man Convertibles Europe**  
**Statement of Investments**  
**as at December 31, 2018**  
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Bonds - convertibles</b>					
<b>Austria</b>					
Ams AG 0.88% 28/Sep/2022	600,000	EUR	508,961.64	366,421.73	1.07
			508,961.64	366,421.73	1.07
<b>Belgium</b>					
Nyrstar NV 5.00% 11/Jul/2022	800,000	EUR	816,244.71	320,000.00	0.93
			816,244.71	320,000.00	0.93
<b>Finland</b>					
Outokumpu Oyj 3.25% 26/Feb/2020	700,000	EUR	728,081.20	698,950.00	2.04
			728,081.20	698,950.00	2.04
<b>France</b>					
Archer Obligations SA 0.00% 31/Mar/2023	600,000	EUR	688,560.00	715,275.00	2.09
Carrefour SA 0.00% 27/Mar/2024	400,000	EUR	311,328.86	307,921.10	0.90
Compagnie Generale des Etablissements Michelin 0.00% 10/Nov/2023	400,000	EUR	317,368.01	291,737.74	0.85
Compagnie Generale des Etablissements Michelin SCA 0.00% 10/Jan/2022	1,000,000	EUR	823,690.77	799,326.42	2.32
Covivio SA 0.88% 1/Apr/2019	1,400	EUR	144,871.14	134,122.39	0.39
Credit Agricole SA 0.00% 3/Oct/2019	2,800	EUR	210,578.62	203,092.40	0.59
Elis SA 0.00% 6/Oct/2023	7,500	EUR	245,423.93	217,125.00	0.63
Lvmh Moet Hennessy 0.00% 16/Feb/2021	1,800	EUR	454,918.63	506,446.92	1.48
Maisons du Monde SA 0.13% 6/Dec/2023	12,000	EUR	599,724.00	494,349.88	1.44
Nexity SA 0.13% 1/Jan/2023	7,000	EUR	454,622.44	446,294.65	1.30
Remy Cointreau SA 0.13% 7/Sep/2026	4,583	EUR	524,820.99	570,727.42	1.66
Suez 0.00% 27/Feb/2020	11,000	EUR	201,980.24	201,520.00	0.59
Total SA 0.50% 2/Dec/2022	600,000	EUR	537,684.72	543,235.80	1.59
Ubisoft Entertainment 0.00% 27/Sep/2021	11,100	EUR	881,171.72	855,532.50	2.50
Valeo SA 0.00% 16/Jun/2021	1,000,000	EUR	882,963.22	784,673.93	2.29
			7,279,707.29	7,071,381.15	20.62
<b>Germany</b>					
Adidas AG 0.05% 12/Sep/2023	400,000	EUR	418,400.00	416,050.00	1.21
Aurelius SE & Company 1.00% 1/Dec/2020	500,000	EUR	527,788.46	476,825.00	1.39
BASF SE 0.93% 9/Mar/2023	2,000,000	EUR	1,899,966.75	1,579,309.45	4.60
Bayer AG 0.05% 15/Jun/2020	1,200,000	EUR	1,271,280.00	1,192,950.00	3.48
Deutsche Post AG 0.05% 30/Jun/2025	600,000	EUR	599,256.00	573,000.00	1.67
Deutsche Wohnen SE 0.33% 26/Jul/2024	300,000	EUR	320,280.00	319,350.00	0.93
Deutsche Wohnen SE 0.60% 5/Jan/2026	300,000	EUR	300,000.00	317,437.50	0.93
Fresenius Medical Care AG 1.13% 31/Jan/2020	900,000	EUR	1,103,400.00	937,649.97	2.73
Fresenius SE 0.00% 24/Sep/2019	700,000	EUR	866,345.00	730,537.50	2.13
Leg Immobilien AG 0.50% 1/Jul/2021	200,000	EUR	274,000.00	344,400.00	1.00
RAG-Stiftung 0.00% 18/Feb/2021	800,000	EUR	858,480.00	794,000.00	2.31
			8,439,196.21	7,681,509.42	22.38
<b>Italy</b>					
Buzzi Unicem SpA 1.38% 17/Jul/2019	100,000	EUR	118,510.00	105,137.50	0.31
Prismian SpA 0.00% 17/Jan/2022	400,000	EUR	400,000.00	364,800.00	1.06
Snam SpA 0.00% 20/Mar/2022	300,000	EUR	296,730.00	298,650.00	0.87
Telecom Italia SpA 1.13% 26/Mar/2022	500,000	EUR	497,625.00	468,398.35	1.37
			1,312,865.00	1,236,985.85	3.61
<b>Jersey - Channel Islands</b>					
PT Jersey Limited 0.50% 19/Nov/2019	500,000	EUR	518,839.75	488,750.00	1.42
Sirius Minerals Finance Limited 8.50% 28/Nov/2023	200,000	EUR	205,017.30	190,981.06	0.56
Tullow Oil Jersey Limited 6.63% 12/Jul/2021	200,000	EUR	184,340.89	190,522.68	0.56
			908,197.94	870,253.74	2.54
<b>Luxembourg</b>					
Aperam 0.63% 8/Jul/2021	600,000	EUR	460,295.68	521,585.09	1.52
Citigroup Global Markets Funding 0.50% 4/Aug/2023	500,000	EUR	555,470.00	552,437.50	1.61
Klockner & Company 2.00% 8/Sep/2023	500,000	EUR	536,250.00	422,000.00	1.23
Saf-Holland SA 1.00% 12/Sep/2020	400,000	EUR	404,033.34	434,800.00	1.27
			1,956,049.02	1,930,822.59	5.63

The accompanying notes form an integral part of these financial statements.

**Man Umbrella SICAV**  
**Man Convertibles Europe**  
**Statement of Investments**  
**as at December 31, 2018 (continued)**  
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Bonds - convertibles (continued)</b>					
<b>Netherlands</b>					
Airbus SE 0.00% 14/Jun/2021	600,000	EUR	682,120.00	659,775.00	1.92
BE Semiconductor Industries 0.50% 6/Dec/2024	600,000	EUR	608,000.00	477,000.00	1.39
Brenntag Finance BV 1.88% 2/Dec/2022	1,000,000	EUR	951,539.62	806,797.01	2.35
ELM BV for Swiss Reinsurance Company Limited 3.25% 13/Jun/2024	200,000	EUR	170,088.15	169,724.01	0.49
Qiagen NV 0.38% 19/Mar/2019	200,000	EUR	210,498.53	208,480.95	0.61
Siemens Finance NV 1.65% 16/Aug/2019	1,750,000	EUR	1,631,896.53	1,592,092.03	4.65
STMicroelectronics NV 0.25% 3/Jul/2024	600,000	EUR	523,255.35	523,553.34	1.53
			<u>4,777,398.18</u>	<u>4,437,422.34</u>	<u>12.94</u>
<b>Spain</b>					
Cellnex Telecom SA 1.50% 16/Jan/2026	300,000	EUR	315,780.00	308,531.25	0.90
International Consolidated Airlines Group SA 0.63% 17/Nov/2022	400,000	EUR	388,540.00	387,800.00	1.13
			<u>704,320.00</u>	<u>696,331.25</u>	<u>2.03</u>
<b>Sweden</b>					
SAS AB 3.63% 1/Apr/2019	3,000,000	EUR	357,482.22	299,444.19	0.87
			<u>357,482.22</u>	<u>299,444.19</u>	<u>0.87</u>
<b>Switzerland</b>					
Implenia AG 0.50% 30/Jun/2022	500,000	EUR	465,507.50	389,891.26	1.14
Sika AG 0.15% 5/Jun/2025	800,000	EUR	720,145.41	723,508.06	2.11
			<u>1,185,652.91</u>	<u>1,113,399.32</u>	<u>3.25</u>
<b>United Arab Emirates</b>					
DP World Limited 1.75% 19/Jun/2024	1,000,000	EUR	935,731.98	829,943.58	2.42
			<u>935,731.98</u>	<u>829,943.58</u>	<u>2.42</u>
<b>United Kingdom</b>					
BP Capital Markets 1.00% 28/Apr/2023	200,000	EUR	279,513.84	271,420.70	0.79
Inmarsat plc 3.88% 9/Sep/2023	400,000	EUR	376,501.98	374,169.62	1.09
J Sainsbury plc 1.25% 21/Nov/2019	600,000	EUR	751,249.36	691,865.42	2.02
Technipfmc plc 0.88% 25/Jan/2021	100,000	EUR	112,250.00	102,000.00	0.30
			<u>1,519,515.18</u>	<u>1,439,455.74</u>	<u>4.20</u>
<b>United States</b>					
Glencore Funding LLC 0.00% 27/Mar/2025	400,000	EUR	306,314.77	300,048.11	0.87
JPMorgan Chase Bank 0.00% 11/Jan/2021	1,200,000	EUR	1,015,824.84	988,767.88	2.88
National Grid North America Inc. 0.90% 2/Nov/2020	700,000	EUR	878,452.76	765,452.71	2.23
			<u>2,200,592.37</u>	<u>2,054,268.70</u>	<u>5.98</u>
<b>Total Bonds - convertibles</b>			<b>33,629,995.85</b>	<b>31,046,589.60</b>	<b>90.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>33,629,995.85</b>	<b>31,046,589.60</b>	<b>90.51</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds - convertibles</b>					
<b>Germany</b>					
Arcandor AG 8.88% 11/Jul/2019 *	5,000,000	EUR	—	—	0.00
			<u>—</u>	<u>—</u>	<u>0.00</u>
<b>Total Bonds - convertibles</b>			<b>—</b>	<b>—</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>—</b>	<b>—</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>33,629,995.85</b>	<b>31,046,589.60</b>	<b>90.51</b>

\* Defaulted securities

The accompanying notes form an integral part of these financial statements.

# Man Umbrella SICAV

## Man Convertibles Europe

### Geographical & Economic Portfolio Breakdown as at December 31, 2018

(expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
Germany	22.38	Chemicals	6.95
France	20.62	Automobile parts and equipment	5.88
Netherlands	12.94	Electrical equipment	5.71
United States	5.98	Healthcare services	4.86
Luxembourg	5.63	Semiconductors	3.99
United Kingdom	4.20	Software	3.92
Italy	3.61	Real estate	3.76
Switzerland	3.25	Iron and steel	3.56
Jersey - Channel Islands	2.54	Pharmaceuticals	3.48
United Arab Emirates	2.42	Banks	3.47
Finland	2.04	Industrials	3.27
Spain	2.03	Financial services	3.00
Austria	1.07	Apparel	2.69
Belgium	0.93	Food	2.56
Sweden	0.87	Telecommunication services	2.46
	<b>90.51</b>	Commercial services	2.42
		Oil and gas producers	2.38
		Coal	2.31
		Electrical utilities	2.23
		Real estate investment trust	2.23
		Materials and Commodities	2.11
		Investment companies	2.09
		Food services	2.02
		Airlines	2.00
		Aerospace and defence	1.92
		Transportation	1.67
		Mining (non precious)	1.43
		Metal fabrication	0.93
		Gas	0.87
		Auto manufacturers	0.85
		Public services	0.63
		Healthcare supplies and equipment	0.61
		Water utilities	0.59
		Energy - alternate sources	0.56
		Insurance	0.49
		Construction and Building materials	0.31
		Oil and gas services	0.30
			<b>90.51</b>

**Man Umbrella SICAV**  
**Man Convertibles Global**  
**Statement of Investments**  
**as at December 31, 2018**  
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
Orange SA 0.38% 27/Jun/2021	1,700,000	EUR	1,868,852.55	1,836,702.14	0.63
			<u>1,868,852.55</u>	<u>1,836,702.14</u>	<u>0.63</u>
<b>Total Bonds</b>			<b>1,868,852.55</b>	<b>1,836,702.14</b>	<b>0.63</b>
<b>Bonds - convertibles</b>					
<b>Austria</b>					
Ams AG 0.88% 28/Sep/2022	2,000,000	EUR	1,824,422.55	1,221,405.76	0.42
			<u>1,824,422.55</u>	<u>1,221,405.76</u>	<u>0.42</u>
<b>Bermuda</b>					
Haitong International Securities Group Limited 0.00% 25/Oct/2021	14,000,000	EUR	1,642,061.53	1,503,616.49	0.52
			<u>1,642,061.53</u>	<u>1,503,616.49</u>	<u>0.52</u>
<b>Cayman Islands</b>					
ASM Pacific Technology Limited 2.00% 28/Mar/2019	10,000,000	EUR	1,268,801.90	1,121,776.67	0.39
China Evergrande Group 4.25% 14/Feb/2023	49,000,000	EUR	4,891,003.28	4,841,070.23	1.67
China Overseas Finance Cayman V Limited 0.00% 5/Jan/2023	4,000,000	EUR	3,653,200.24	3,717,505.84	1.28
Harvest International 0.00% 21/Nov/2022	40,000,000	EUR	4,379,044.89	4,224,315.97	1.45
Poseidon Finance 1 Limited 0.00% 1/Feb/2025	2,780,000	EUR	2,377,325.73	2,283,228.36	0.79
Semiconductor Manufacturing International Corp. 0.00% 7/Jul/2022	1,000,000	EUR	910,460.61	866,793.51	0.30
Strategic International Group Limited 0.00% 21/Jul/2022	858,000	EUR	1,002,169.74	932,002.50	0.32
Transocean Inc. 0.50% 30/Jan/2023	4,158,000	EUR	3,929,121.37	3,475,911.95	1.19
Zhongsheng Group Holdings Limited 0.00% 23/May/2023	13,000,000	EUR	1,443,192.58	1,344,288.45	0.46
			<u>23,854,320.34</u>	<u>22,806,893.48</u>	<u>7.85</u>
<b>China</b>					
China Railway Construction Corp. Limited 0.00% 29/Jan/2021	3,000,000	EUR	2,886,314.61	3,042,579.71	1.05
CRCC Corp. Limited 0.00% 5/Feb/2021	2,000,000	EUR	1,779,700.75	1,748,822.64	0.60
			<u>4,666,015.36</u>	<u>4,791,402.35</u>	<u>1.65</u>
<b>France</b>					
Archer Obligations SA 0.00% 31/Mar/2023	500,000	EUR	573,800.00	596,062.50	0.20
Carrefour SA 0.00% 14/Jun/2023	1,000,000	EUR	737,018.00	735,139.75	0.25
Carrefour SA 0.00% 27/Mar/2024	3,000,000	EUR	2,376,691.50	2,309,408.21	0.80
Compagnie Generale des Etablissements Michelin 0.00% 10/Nov/2023	3,800,000	EUR	3,014,996.05	2,771,508.55	0.95
Compagnie Generale des Etablissements Michelin SCA 0.00% 10/Jan/2022	2,000,000	EUR	1,661,644.43	1,598,652.85	0.55
Credit Agricole SA 0.00% 3/Oct/2019	2,000	EUR	145,895.20	145,066.00	0.05
Elis SA 0.00% 6/Oct/2023	50,000	EUR	1,647,500.00	1,447,500.00	0.50
Nexity SA 0.25% 2/Mar/2025	8,000	EUR	551,643.24	507,508.26	0.17
Remy Cointreau SA 0.13% 7/Sep/2026	10,000	EUR	1,231,444.38	1,245,314.02	0.43
Total SA 0.50% 2/Dec/2022	2,000,000	EUR	1,873,546.08	1,810,785.99	0.62
Valeo SA 0.00% 16/Jun/2021	1,400,000	EUR	1,151,027.06	1,098,543.50	0.38
Veolia Environnement SA 0.00% 15/Mar/2021	43,500	EUR	1,302,955.50	1,297,895.15	0.45
			<u>16,268,161.44</u>	<u>15,563,384.78</u>	<u>5.35</u>
<b>Germany</b>					
Adidas AG 0.05% 12/Sep/2023	800,000	EUR	836,800.00	832,100.00	0.29
BASF SE 0.93% 9/Mar/2023	6,000,000	EUR	5,699,900.25	4,737,928.36	1.64
Deutsche Post AG 0.05% 30/Jun/2025	1,000,000	EUR	1,025,420.00	955,000.00	0.33
Deutsche Wohnen SE 0.60% 5/Jan/2026	500,000	EUR	533,000.00	529,062.50	0.18
Symrise AG 0.24% 20/Jun/2024	900,000	EUR	973,750.00	960,075.00	0.33
			<u>9,068,870.25</u>	<u>8,014,165.86</u>	<u>2.77</u>
<b>Hong Kong</b>					
Bagan Capital Limited 0.00% 23/Sep/2021	1,200,000	EUR	969,838.57	1,017,419.03	0.35
China Yangtze Power International BVI 2 Limited 0.00% 9/Nov/2021	1,000,000	EUR	1,011,839.28	1,064,375.00	0.37
			<u>1,981,677.85</u>	<u>2,081,794.03</u>	<u>0.72</u>

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**Man Umbrella SICAV**  
**Man Convertibles Global**  
**Statement of Investments**  
**as at December 31, 2018 (continued)**  
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Bonds - convertibles (continued)</b>					
<b>Japan</b>					
Aeon Financial Service Company Limited 0.00% 13/Sep/2019	540,000,000	EUR	4,907,364.53	4,316,271.18	1.47
Ana Holdings Inc. 0.00% 16/Sep/2022	590,000,000	EUR	4,691,968.86	4,737,659.17	1.63
Ezaki Glico Company Limited 0.00% 30/Jan/2024	50,000,000	EUR	388,107.42	408,225.89	0.14
Kansai Paint Company Limited 0.00% 17/Jun/2022	70,000,000	EUR	531,509.82	565,237.38	0.19
Kyushu Electric Power Company 0.00% 31/Mar/2022	520,000,000	EUR	4,179,868.46	4,347,645.57	1.48
Mitsubishi Chemical Holdings Corp. 0.00% 30/Mar/2022	450,000,000	EUR	3,805,415.44	3,611,692.83	1.24
Mitsubishi Chemical Holdings Corp. 0.00% 29/Mar/2024	70,000,000	EUR	561,111.24	566,841.98	0.19
SBI Holdings Inc. 0.00% 13/Sep/2023	150,000,000	EUR	1,251,957.34	1,215,707.86	0.42
Shizuoka Bank Limited FRN 25/Jan/2023	3,900,000	EUR	3,396,477.20	3,259,808.42	1.12
Sony Corp. 0.00% 30/Sep/2022	440,000,000	EUR	3,703,924.93	4,287,430.66	1.47
Sumitomo Metal Mining Company 0.00% 15/Mar/2023	80,000,000	EUR	633,328.98	627,009.45	0.22
Takashimaya Company Limited 0.00% 11/Dec/2020	120,000,000	EUR	903,942.59	949,005.59	0.33
Tohoku Electric 0.00% 3/Dec/2020	90,000,000	EUR	707,531.00	713,752.67	0.25
Toppan Printing Company Limited 0.00% 19/Dec/2019	380,000,000	EUR	3,091,406.07	3,017,545.97	1.04
Toray Industries 0.00% 31/Aug/2021	420,000,000	EUR	3,832,790.50	3,637,137.19	1.25
Yamada Denki Company Limited 0.00% 28/Jun/2019	270,000,000	EUR	2,303,096.01	2,208,983.63	0.76
Yamaguchi Financial Group Inc. FRN 26/Mar/2020	1,200,000	EUR	1,038,608.40	1,032,016.80	0.35
			39,928,408.79	39,501,972.24	13.55
<b>Luxembourg</b>					
Saf-Holland SA 1.00% 12/Sep/2020	300,000	EUR	353,880.00	326,100.00	0.11
			353,880.00	326,100.00	0.11
<b>Netherlands</b>					
Airbus SE % 1/Jul/2022	500,000	EUR	554,425.00	556,250.00	0.19
Brenntag Finance BV 1.88% 2/Dec/2022	4,750,000	EUR	4,547,716.06	3,832,285.79	1.32
ELM BV for Swiss Reinsurance Company Limited 3.25% 13/Jun/2024	1,200,000	EUR	1,024,332.39	1,018,344.05	0.35
Iberdrola International BV 0.00% 11/Nov/2022	1,000,000	EUR	1,015,600.00	1,029,250.00	0.35
Qiagen NV 0.38% 19/Mar/2019	600,000	EUR	631,495.58	625,442.86	0.22
Siemens Finance NV 1.65% 16/Aug/2019	4,000,000	EUR	3,856,012.74	3,639,067.49	1.26
STMicroelectronics NV 0.00% 3/Jul/2022	1,600,000	EUR	1,466,060.38	1,403,140.45	0.48
STMicroelectronics NV 0.25% 3/Jul/2024	3,800,000	EUR	3,438,865.64	3,315,837.82	1.14
			16,534,507.79	15,419,618.46	5.31
<b>Norway</b>					
Telenor East Holding II 0.25% 20/Sep/2019	1,600,000	EUR	1,501,014.78	1,365,350.13	0.47
			1,501,014.78	1,365,350.13	0.47
<b>Republic of Korea (South)</b>					
LG Chem Limited 0.00% 16/Apr/2021	900,000	EUR	899,100.00	899,775.00	0.31
			899,100.00	899,775.00	0.31
<b>Singapore</b>					
Valin Mining Investments Singapore Pte Limited 0.00% 15/Nov/2021	800,000	EUR	674,157.30	690,198.14	0.24
			674,157.30	690,198.14	0.24
<b>Spain</b>					
International Consolidated Airlines Group SA 0.25% 17/Nov/2020	1,300,000	EUR	1,288,180.00	1,280,500.00	0.44
International Consolidated Airlines Group SA 0.63% 17/Nov/2022	1,300,000	EUR	1,293,380.00	1,260,350.00	0.43
Telefonica Participaciones SAU 0.00% 9/Mar/2021	1,300,000	EUR	1,296,500.83	1,285,212.50	0.44
			3,878,060.83	3,826,062.50	1.31
<b>Switzerland</b>					
Swiss Prime Site AG 0.33% 16/Jan/2025	650,000	EUR	552,521.32	551,127.66	0.19
			552,521.32	551,127.66	0.19
<b>Taiwan</b>					
Taiwan Cement Corp. 0.00% 10/Dec/2023	1,100,000	EUR	970,060.41	988,109.17	0.34
United Renewable Energy Company Limited 0.00% 27/Oct/2019	3,000,000	EUR	2,717,303.90	2,580,041.99	0.88
			3,687,364.31	3,568,151.16	1.22
<b>Thailand</b>					
Bangkok Dusit Medical Services pcl 0.00% 18/Sep/2019	12,000,000	EUR	322,980.92	384,541.86	0.13
			322,980.92	384,541.86	0.13

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**Man Umbrella SICAV**  
**Man Convertibles Global**  
**Statement of Investments**  
**as at December 31, 2018 (continued)**  
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Bonds - convertibles (continued)</b>					
<b>United Arab Emirates</b>					
DP World Limited 1.75% 19/Jun/2024	3,000,000	EUR	2,862,474.17	2,489,830.73	0.86
			<u>2,862,474.17</u>	<u>2,489,830.73</u>	<u>0.86</u>
<b>United Kingdom</b>					
BP Capital Markets 1.00% 28/Apr/2023	1,000,000	EUR	1,405,418.15	1,357,103.48	0.47
J Sainsbury plc 1.25% 21/Nov/2019	2,000,000	EUR	2,529,757.80	2,306,218.05	0.79
Technipfmc plc 0.88% 25/Jan/2021	1,200,000	EUR	1,339,920.00	1,224,000.00	0.42
Vodafone Group plc 0.00% 26/Nov/2020	2,000,000	EUR	2,210,412.44	2,164,168.39	0.75
			<u>7,485,508.39</u>	<u>7,051,489.92</u>	<u>2.43</u>
<b>United States</b>					
Cree Inc. 0.88% 1/Sep/2023	1,172,000	EUR	922,108.90	992,894.13	0.34
DocuSign Inc. 0.50% 15/Sep/2023	1,406,000	EUR	1,130,326.30	1,126,927.79	0.39
Fireeye Inc. 0.88% 1/Jun/2024	1,307,000	EUR	1,175,580.91	1,141,902.86	0.39
Glencore Funding LLC 0.00% 27/Mar/2025	1,600,000	EUR	1,219,507.03	1,200,192.45	0.41
JPMorgan Chase Bank 0.00% 30/Dec/2020	1,200,000	EUR	1,054,522.18	1,074,006.04	0.37
JPMorgan Chase Bank 0.00% 11/Jan/2021	3,000,000	EUR	2,539,562.11	2,471,919.70	0.85
Ligand Pharmaceuticals Inc. 0.75% 15/May/2023	3,147,000	EUR	2,853,650.31	2,456,980.71	0.85
Mercadolibre Inc. 2.00% 15/Aug/2028	2,007,000	EUR	1,655,743.65	1,565,354.66	0.54
Morgan Stanley Finance LLC 0.00% 17/Dec/2021	1,000,000	EUR	1,041,320.00	985,625.00	0.34
National Grid North America Inc. 0.90% 2/Nov/2020	1,000,000	EUR	1,112,430.46	1,093,503.87	0.38
New Relic Inc. 0.50% 1/May/2023	1,182,000	EUR	1,041,706.46	1,036,426.90	0.36
NRG Energy Inc. 2.75% 1/Jun/2048	1,286,000	EUR	1,063,163.55	1,217,067.97	0.42
Splunk Inc. 1.13% 15/Sep/2025	2,762,000	EUR	2,235,980.28	2,357,237.68	0.81
Tesla Inc. 2.38% 15/Mar/2022	1,025,000	EUR	899,805.84	1,086,621.95	0.37
Tesla Motors Inc. 1.25% 1/Mar/2021	3,580,000	EUR	2,973,403.37	3,528,477.31	1.22
Twilio Inc. 0.25% 1/Jun/2023	738,000	EUR	856,564.93	897,766.04	0.31
Vishay Intertechnology Inc. 2.25% 15/Jun/2025	915,000	EUR	720,957.24	713,374.23	0.25
Wright Medical Group Inc. 1.63% 15/Jun/2023	1,304,000	EUR	1,108,361.06	1,159,962.84	0.40
			<u>25,604,694.58</u>	<u>26,106,242.13</u>	<u>9.00</u>
<b>Vietnam</b>					
Vinpearl JSC 3.50% 14/Jun/2023	400,000	EUR	343,978.67	348,073.31	0.12
			<u>343,978.67</u>	<u>348,073.31</u>	<u>0.12</u>
<b>Virgin Islands (British)</b>					
China Conch Venture Holdings International Limited 0.00% 5/Sep/2023	11,000,000	EUR	1,179,223.53	1,187,865.40	0.41
Shanghai Port Group BVI Holding 0.00% 9/Aug/2021	5,300,000	EUR	4,626,581.49	4,624,721.17	1.59
Smart Insight International Limited 0.00% 27/Jan/2019	26,000,000	EUR	2,676,521.17	2,910,714.93	1.01
Smart Insight International Limited 4.50% 5/Dec/2023	20,000,000	EUR	2,253,776.40	2,233,497.57	0.77
			<u>10,736,102.59</u>	<u>10,956,799.07</u>	<u>3.78</u>
<b>Total Bonds - convertibles</b>			<b>174,670,283.76</b>	<b>169,467,995.06</b>	<b>58.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
			<b>176,539,136.31</b>	<b>171,304,697.20</b>	<b>58.94</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Mortgage and Asset Backed Securities</b>					
<b>Bermuda</b>					
Rexlot Holdings Limited 4.50% 17/Apr/2019*	36,000,000	EUR	793,280.23	992,222.88	0.34
			<u>793,280.23</u>	<u>992,222.88</u>	<u>0.34</u>
<b>Total Mortgage and Asset Backed Securities</b>			<b>793,280.23</b>	<b>992,222.88</b>	<b>0.34</b>
<b>Bonds - convertibles</b>					
<b>Bermuda</b>					
Jazz Investment 1.50% 15/Aug/2024	2,000,000	EUR	1,666,610.19	1,570,222.63	0.54
Jazz Investment 1.88% 15/Aug/2021	1,500,000	EUR	1,311,155.63	1,267,051.57	0.44
Sea Limited 2.25% 1/Jul/2023	914,000	EUR	716,003.68	701,600.84	0.24
			<u>3,693,769.50</u>	<u>3,538,875.04</u>	<u>1.22</u>
<b>Cayman Islands</b>					
Ctrip.com 1.99% 1/Jul/2025	4,000,000	EUR	3,731,654.24	3,398,504.13	1.17
Ctrip.com International Limited 1.25% 15/Sep/2022	2,000,000	EUR	1,734,067.06	1,698,158.60	0.58
Weibo Corp. 1.25% 15/Nov/2022	3,000,000	EUR	2,863,561.90	2,396,228.84	0.82
			<u>8,329,283.20</u>	<u>7,492,891.57</u>	<u>2.57</u>

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**Man Umbrella SICAV**  
**Man Convertibles Global**  
**Statement of Investments**  
**as at December 31, 2018 (continued)**  
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Bonds - convertibles (continued)</b>					
<b>Japan</b>					
CyberAgent Inc. 0.00% 17/Feb/2023	160,000,000	EUR	1,298,073.92	1,350,422.40	0.46
Iida Group Holdings Company Limited 0.00% 18/Jun/2020	150,000,000	EUR	1,136,130.44	1,189,246.93	0.41
Kandenko Company Limited 0.00% 31/Mar/2021	440,000,000	EUR	3,894,878.14	3,778,742.93	1.29
Relo Group Inc. 0.00% 22/Mar/2021	200,000,000	EUR	1,684,181.83	1,667,985.46	0.57
Ship Healthcare Holdings Inc. 0.00% 13/Dec/2023	100,000,000	EUR	801,786.05	816,252.45	0.28
Shimizu Corp. 0.00% 16/Oct/2020	400,000,000	EUR	3,159,832.48	3,187,670.12	1.10
Shionogi & Company Limited 0.00% 17/Dec/2019**	30,000,000	EUR	318,978.27	364,476.75	0.13
			12,293,861.13	12,354,797.04	4.24
<b>Netherlands</b>					
NXP Semiconductor NV 1.00% 1/Dec/2019	3,283,000	EUR	3,108,796.69	2,875,478.94	0.99
			3,108,796.69	2,875,478.94	0.99
<b>United States</b>					
Akamai Technologies Inc. 0.13% 1/May/2025	3,971,000	EUR	3,234,645.12	3,193,664.99	1.10
Atlassian Inc. 0.63% 1/May/2023	1,546,000	EUR	1,501,623.63	1,717,897.24	0.59
Biomarin Pharmaceutical Inc. 0.60% 1/Aug/2024	533,000	EUR	471,107.96	465,089.88	0.16
Booking Holdings Inc. 0.35% 15/Jun/2020	600,000	EUR	442,931.90	706,264.06	0.24
Booking Holdings Inc. 0.90% 15/Sep/2021	635,000	EUR	621,981.40	614,093.47	0.21
Dish Network Corp. 3.38% 15/Aug/2026	7,500,000	EUR	7,438,539.27	5,293,760.66	1.82
Dycom Industries Inc. 0.75% 15/Sep/2021	3,000,000	EUR	2,951,256.51	2,436,168.48	0.84
Echo Global Logistics Inc. 2.50% 1/May/2020	1,000,000	EUR	964,823.01	845,252.15	0.29
Exact Sciences Corp. 1.00% 15/Jan/2025	2,501,000	EUR	2,492,777.22	2,394,781.61	0.82
Ionis Pharmaceuticals Inc. 1.00% 15/Nov/2021	1,501,000	EUR	1,244,608.18	1,409,875.13	0.48
Liberty Expedia 1.00% 30/Jun/2047	2,000,000	EUR	1,724,665.44	1,679,569.61	0.58
Liberty Interactive LLC 1.75% 30/Sep/2046	1,700,000	EUR	1,425,856.30	1,522,438.00	0.52
Liberty Media Corp-Liberty Formula One 1.00% 30/Jan/2023	1,100,000	EUR	1,074,317.03	977,890.04	0.34
Lumentum Holdings Inc. 0.25% 15/Mar/2024	1,903,000	EUR	1,794,637.17	1,665,738.86	0.57
Medicines Company 2.75% 15/Jul/2023	2,350,000	EUR	2,113,644.36	1,552,071.03	0.53
Microchip Technology Inc. 1.63% 15/Feb/2027	4,590,000	EUR	4,158,649.22	3,902,192.63	1.33
Microchip Technology Inc. 2.25% 15/Feb/2037	2,380,000	EUR	1,925,589.61	2,050,737.00	0.71
Nuance Communications Inc. 1.00% 15/Dec/2035	3,057,000	EUR	2,350,975.17	2,318,188.23	0.80
NuVasive Inc. 2.25% 15/Mar/2021	3,093,000	EUR	2,991,477.69	2,849,962.95	0.98
ON Semiconductor Corp. 1.00% 1/Dec/2020	1,316,000	EUR	1,283,449.15	1,263,447.49	0.43
ON Semiconductor Corp. 1.63% 15/Oct/2023	1,991,000	EUR	1,888,915.88	1,870,127.50	0.64
Rambus Inc. 1.38% 1/Feb/2023	2,000,000	EUR	1,713,137.45	1,519,923.02	0.52
Splunk Inc. 0.50% 15/Sep/2023	2,790,000	EUR	2,286,308.19	2,391,812.10	0.82
Synaptics Inc. 0.50% 15/Jun/2022	3,000,000	EUR	2,833,986.57	2,302,847.40	0.79
Twitter Inc. 0.25% 15/Sep/2019	1,999,000	EUR	1,658,003.22	1,698,402.44	0.58
Twitter Inc. 1.00% 15/Sep/2021	2,023,000	EUR	1,681,168.08	1,617,037.35	0.56
Western Digital Corp. 1.50% 1/Feb/2024	5,500,000	EUR	4,512,616.98	3,888,947.21	1.34
Zillow Group Inc. 2.00% 1/Dec/2021	871,000	EUR	800,944.86	742,881.51	0.26
			59,582,636.57	54,891,062.04	18.85
<b>Total Bonds - convertibles</b>			<b>87,008,347.09</b>	<b>81,153,104.63</b>	<b>27.87</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			<b>87,801,627.32</b>	<b>82,145,327.51</b>	<b>28.21</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds - convertibles</b>					
<b>Cayman Islands</b>					
China Milk Products Group Limited 0.00% 5/Jan/2012*	1,700,000	EUR	-	-	0.00
Momo Inc. 1.25% 1/Jul/2025	769,000	EUR	589,947.96	529,753.31	0.18
			589,947.96	529,753.31	0.18
<b>Taiwan</b>					
ProMOS Technologies Inc. 0.00% 14/Feb/2020*	1,500,000	EUR	-	-	0.00
			-	-	0
<b>United States</b>					
Dexcom Inc. 0.75% 1/Dec/2023	880,000	EUR	770,246.55	783,751.56	0.27
Iac Financeco Inc. 0.88% 1/Oct/2022	778,000	EUR	684,698.19	899,210.51	0.31
JPMorgan Chase & Company 0.25% 1/May/2023	5,240,000	EUR	4,399,741.49	4,182,717.75	1.44

The accompanying notes form an integral part of these financial statements.

**Man Umbrella SICAV**  
**Man Convertibles Global**  
**Statement of Investments**  
**as at December 31, 2018 (continued)**  
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Bonds - convertibles (continued)</b>					
<b>United States (continued)</b>					
Nutanix Inc. - A 0.00% 15/Jan/2023	2,657,000	EUR	2,453,833.00	2,518,937.80	0.87
Palo Alto Networks Inc. 0.75% 1/Jul/2023	4,183,000	EUR	3,600,242.67	3,631,743.43	1.24
Pure Storage Inc. 0.13% 15/Apr/2023	2,933,000	EUR	2,631,783.95	2,396,231.37	0.82
Ringcentral Inc. - A 0.00% 15/Mar/2023	1,033,000	EUR	1,009,565.94	1,072,534.40	0.37
Square Inc. - A 0.50% 15/May/2023	2,772,000	EUR	2,935,624.15	2,530,967.06	0.86
Sunedis 0.00% 1/Jun/2023**	8,000,000	EUR	7,183,483.43	174,955.17	0.06
Wayfair Inc. - A 1.13% 1/Nov/2024	3,199,000	EUR	2,981,846.35	2,843,882.04	0.98
Zendesk Inc. 0.25% 15/Mar/2023	1,469,000	EUR	1,459,300.60	1,458,526.88	0.50
			<u>30,110,366.32</u>	<u>22,493,457.97</u>	<u>7.72</u>
<b>Total Bonds - convertibles</b>			<b>30,700,314.28</b>	<b>23,023,211.28</b>	<b>7.90</b>
<b>Equities</b>					
<b>Thailand</b>					
Alphatec Electronics*	34,000	EUR	–	–	0.00
			–	–	0.00
<b>Total Equities</b>			<b>–</b>	<b>–</b>	<b>0.00</b>
<b>Warrants Equity</b>					
<b>Indonesia</b>					
Graha Andrasentra Propertindo - Wts*	48,700,536	EUR	–	–	0.00
			–	–	0.00
<b>Total Warrants Equity</b>			<b>–</b>	<b>–</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>30,700,314.28</b>	<b>23,023,211.28</b>	<b>7.90</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Japan</b>					
Call Gs Yuasa Corp Conv 0% 14-13/mar/19 13/Mar/2019	500,000,000	EUR	208,031.48	–	0.00
Call His Co Ltd Conv 0% 14-30/aug/19 30/Aug/2019	500,000,000	EUR	–	50,238.89	0.02
Call Iwatani Corp Conv 0% 15-22/oct/20 22/Oct/2020	340,000,000	EUR	116,391.33	110,126.59	0.04
Call Chugoku Electric 0% Conv 15-25/mar/ 25/Mar/2020	600,000,000	EUR	–	10,902.50	0.00
			<u>324,422.81</u>	<u>171,267.98</u>	<u>0.06</u>
<b>Taiwan</b>					
Put Ennoconn Corp Conv 0% 17-10/mar/22 10/Mar/2019	3,600,000	EUR	–	81,948.30	0.03
			–	81,948.30	0.03
<b>Total Options</b>			<b>324,422.81</b>	<b>253,216.28</b>	<b>0.09</b>
<b>Total Financial Instruments</b>			<b>324,422.81</b>	<b>253,216.28</b>	<b>0.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>295,365,500.72</b>	<b>276,726,452.27</b>	<b>95.14</b>

\* Defaulted securities

\*\* Illiquid securities

The accompanying notes form an integral part of these financial statements.

# Man Umbrella SICAV

## Man Convertibles Global

### Geographical & Economic Portfolio Breakdown as at December 31, 2018

(expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
United States	35.57	Semiconductors	8.14
Japan	17.85	Internet software and services	7.65
Cayman Islands	10.84	Financial services	6.55
Netherlands	6.30	Chemicals	6.47
France	5.98	Industrials	6.43
Virgin Islands (British)	3.78	Software	5.29
Germany	2.77	Real estate	3.60
United Kingdom	2.43	Commercial services	3.47
Bermuda	1.84	Banks	3.08
China	1.65	Transportation	2.81
Spain	1.31	Electrical utilities	2.57
Taiwan	1.25	Auto manufacturers	2.54
United Arab Emirates	0.86	Airlines	2.50
Hong Kong	0.72	Computers and peripherals	2.29
Norway	0.47	Oil and gas producers	2.28
Austria	0.42	Biotechnology	2.02
Republic of Korea (South)	0.31	Media	1.99
Singapore	0.24	Home builders	1.86
Switzerland	0.19	Broadcasting, radio and television	1.82
Thailand	0.13	Telecommunication services	1.66
Vietnam	0.12	Food	1.62
Luxembourg	0.11	Electrical equipment	1.61
	<b>95.14</b>	Retail	1.55
		Pharmaceuticals	1.54
		Energy - alternate sources	1.31
		Leisure and entertainment	1.22
		Medical	1.11
		Automobile parts and equipment	1.04
		Consumer goods	1.04
		Healthcare supplies and equipment	1.04
		Investment companies	0.99
		Real estate investment trust	0.96
		Food services	0.79
		Mining (non precious)	0.65
		Public services	0.50
		Water utilities	0.45
		Oil and gas services	0.42
		Healthcare products	0.40
		Insurance	0.35
		Building materials	0.34
		Construction and Building materials	0.34
		Apparel	0.29
		Electronic equipment	0.25
		Aerospace and defence	0.19
		Lodging	0.12
			<b>95.14</b>

**Man Umbrella SICAV**  
**Man AHL Trend Alternative**  
**Statement of Investments**  
**as at December 31, 2018**  
(expressed in USD)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>United States</b>					
United States Treasury Bill 0.00% 7/Feb/2019	15,000,000	USD	14,842,791.67	14,963,142.00	3.39
United States Treasury Bill 0.00% 7/Mar/2019	26,000,000	USD	25,706,616.00	25,887,919.20	5.86
United States Treasury N/B 0.00% 3/Jan/2019	15,000,000	USD	14,849,463.54	14,997,268.50	3.40
			<u>55,398,871.21</u>	<u>55,848,329.70</u>	<u>12.65</u>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>55,398,871.21</b>	<b>55,848,329.70</b>	<b>12.65</b>
<b>Structured notes</b>					
<b>United Kingdom</b>					
Credit Suisse 0.00% 25/Sep/2049	9,520,000	USD	22,184,184.12	38,540,463.36	8.73
			<u>22,184,184.12</u>	<u>38,540,463.36</u>	<u>8.73</u>
<b>Total Structured notes</b>			<b>22,184,184.12</b>	<b>38,540,463.36</b>	<b>8.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>77,583,055.33</b>	<b>94,388,793.06</b>	<b>21.38</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>United States</b>					
United States Treasury Bill 0.00% 4/Apr/2019	20,000,000	USD	19,818,851.42	19,873,502.00	4.50
United States Treasury Bill 0.00% 11/Apr/2019	15,000,000	USD	14,833,225.00	14,899,329.00	3.38
United States Treasury Bill 0.00% 16/May/2019	15,000,000	USD	14,823,897.50	14,860,873.50	3.37
			<u>49,475,973.92</u>	<u>49,633,704.50</u>	<u>11.25</u>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>49,475,973.92</b>	<b>49,633,704.50</b>	<b>11.25</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			<b>49,475,973.92</b>	<b>49,633,704.50</b>	<b>11.25</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Switzerland</b>					
Credit Suisse AG 0.00% 31/Dec/2099	6,975,996	USD	38,953,165.23	40,920,536.79	9.27
			<u>38,953,165.23</u>	<u>40,920,536.79</u>	<u>9.27</u>
<b>Total Bonds</b>			<b>38,953,165.23</b>	<b>40,920,536.79</b>	<b>9.27</b>
<b>Total Other transferable securities and money market instruments</b>			<b>38,953,165.23</b>	<b>40,920,536.79</b>	<b>9.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>166,012,194.48</b>	<b>184,943,034.35</b>	<b>41.90</b>

The accompanying notes form an integral part of these financial statements.

## Man Umbrella SICAV

### Man AHL Trend Alternative

#### Geographical & Economic Portfolio Breakdown as at December 31, 2018 (expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
United States	23.90	Governments	23.90
Switzerland	9.27	Banks	18.00
United Kingdom	8.73		
	<b>41.90</b>		<b>41.90</b>

**Man Umbrella SICAV**  
**Man AHL Diversity Alternative**  
**Statement of Investments**  
**as at December 31, 2018**  
(expressed in USD)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>United States</b>					
United States Treasury Bill 0.00% 7/Feb/2019	15,000,000	USD	14,842,791.67	14,963,142.00	5.55
United States Treasury Bill 0.00% 7/Mar/2019	16,000,000	USD	15,819,456.00	15,931,027.20	5.91
United States Treasury N/B 0.00% 3/Jan/2019	4,000,000	USD	3,959,856.94	3,999,271.60	1.48
			<u>34,622,104.61</u>	<u>34,893,440.80</u>	<u>12.94</u>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>34,622,104.61</b>	<b>34,893,440.80</b>	<b>12.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>34,622,104.61</b>	<b>34,893,440.80</b>	<b>12.94</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>United States</b>					
United States Treasury Bill 0.00% 4/Apr/2019	15,000,000	USD	14,834,135.00	14,905,126.50	5.53
United States Treasury Bill 0.00% 11/Apr/2019	20,000,000	USD	19,777,633.33	19,865,772.00	7.37
United States Treasury Bill 0.00% 16/May/2019	17,000,000	USD	16,827,548.83	16,842,323.30	6.25
			<u>51,439,317.16</u>	<u>51,613,221.80</u>	<u>19.15</u>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>51,439,317.16</b>	<b>51,613,221.80</b>	<b>19.15</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			<b>51,439,317.16</b>	<b>51,613,221.80</b>	<b>19.15</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>86,061,421.77</b>	<b>86,506,662.60</b>	<b>32.09</b>

The accompanying notes form an integral part of these financial statements.

## Man Umbrella SICAV

### Man AHL Diversity Alternative

#### Geographical & Economic Portfolio Breakdown as at December 31, 2018 (expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
United States	32.09	Governments	32.09
	<b>32.09</b>		<b>32.09</b>

**Man Umbrella SICAV**  
**Man Multi-Strategy Alternative**  
**Statement of Investments**  
**as at December 31, 2018**  
(expressed in USD)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>					
<b>Funds</b>					
<b>Ireland</b>					
GLG Funds plc - GLG Global Convertible UCITS *	24,131	USD	3,408,510.15	3,581,540.24	13.98
Man Funds VI plc - Man AHL Multi Strategy Alternative*	21,294	USD	2,234,076.50	2,348,774.42	9.17
Man Funds VI plc - Man GLG European Mid-Cap Equity Alternative *	34,050	USD	3,535,075.40	4,010,062.61	15.66
Man Funds VI plc - Man GLG Alpha Select Alternative*	37,758	USD	4,054,792.31	4,927,770.08	19.24
Man Funds VI plc - Man GLG European Equity Alternative*	39,557	USD	4,301,465.07	4,651,485.17	18.16
Man Funds VI plc -Man GLG Global Emerging Markets Debt Total Return *	25,923	USD	2,567,701.37	2,574,170.88	10.05
			20,101,620.80	22,093,803.40	86.26
<b>Luxembourg</b>					
Man Umbrella SICAV - Man AHL Trend Alternative **	19,291	USD	2,059,512.48	2,391,667.96	9.34
			2,059,512.48	2,391,667.96	9.34
<b>Total Funds</b>			<b>22,161,133.28</b>	<b>24,485,471.36</b>	<b>95.60</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>22,161,133.28</b>	<b>24,485,471.36</b>	<b>95.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>22,161,133.28</b>	<b>24,485,471.36</b>	<b>95.60</b>

\* Related party funds

\*\* Cross-investment (see Note 11)

## Man Umbrella SICAV

### Man Multi-Strategy Alternative

#### Geographical & Economic Portfolio Breakdown as at December 31, 2018

(expressed as a percentage of the net assets)



Geographical breakdown	%
Ireland	86.26
Luxembourg	9.34
	<b>95.60</b>

Economic breakdown	%
Open-ended Funds	95.60
	<b>95.60</b>

**Man Umbrella SICAV**  
**Man GLG Flexible Bond**  
**Statement of Investments**  
**as at December 31, 2018**  
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>France</b>					
France (Govt of) OAT 2.50% 25/May/2030	4,808,800	EUR	5,684,193.95	5,674,722.78	3.37
			5,684,193.95	5,674,722.78	3.37
<b>Italy</b>					
Italy (Govt of) 2.00% 1/Feb/2028	4,876,000	EUR	4,512,664.86	4,670,039.22	2.78
Italy (Govt of) BPT 2.70% 1/Mar/2047	7,209,000	EUR	6,387,991.02	6,403,481.48	3.81
			10,900,655.88	11,073,520.70	6.59
<b>United Kingdom</b>					
United Kingdom Gilt 1.50% 22/Jul/2047	5,378,860	EUR	5,512,036.32	5,571,291.42	3.31
United Kingdom Gilt 3.50% 22/Jul/2068	2,670,580	EUR	4,667,426.55	4,729,426.52	2.81
United Kingdom Gilt 4.25% 7/Dec/2046	2,922,120	EUR	4,912,581.31	4,977,779.64	2.96
			15,092,044.18	15,278,497.58	9.08
<b>United States</b>					
United States Treasury N/B 2.13% 31/Jan/2021	5,380,600	EUR	4,642,243.38	4,672,253.18	2.78
United States Treasury N/B 2.88% 15/Aug/2028	14,432,300	EUR	12,673,854.89	12,827,225.36	7.62
United States Treasury N/B 3.00% 15/Aug/2048	8,046,600	EUR	6,827,840.47	7,013,125.22	4.16
United States Treasury N/B 3.13% 15/May/2019	6,231,500	EUR	5,503,238.51	5,464,367.82	3.25
United States Treasury N/B 3.13% 15/May/2048	5,999,000	EUR	5,397,383.62	5,353,965.68	3.18
			35,044,560.87	35,330,937.26	20.99
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>66,721,454.88</b>	<b>67,357,678.32</b>	<b>40.03</b>
<b>Mortgage and Asset Backed Securities</b>					
<b>United Kingdom</b>					
Great Hall Mortgages FRN 18/Jun/2038	1,000,000	EUR	988,195.25	1,002,204.87	0.60
			988,195.25	1,002,204.87	0.60
<b>Total Mortgage and Asset Backed Securities</b>			<b>988,195.25</b>	<b>1,002,204.87</b>	<b>0.60</b>
<b>Bonds</b>					
<b>Australia</b>					
Australia & New Zealand Banking Group Limited FRN 30/Apr/2166	410,000	EUR	281,202.37	243,286.75	0.14
Westpac Banking Corp. FRN 30/Mar/2065	1,540,000	EUR	1,050,445.85	932,904.69	0.55
			1,331,648.22	1,176,191.44	0.69
<b>Canada</b>					
Bausch Health Cos Inc. 4.50% 15/May/2023	500,000	EUR	446,719.34	473,325.00	0.28
			446,719.34	473,325.00	0.28
<b>Cayman Islands</b>					
UPCB Finance IV Limited 4.00% 15/Jan/2027	599,000	EUR	551,229.75	548,601.64	0.33
			551,229.75	548,601.64	0.33
<b>France</b>					
Altice France SA 5.63% 15/May/2024	342,000	EUR	347,985.00	345,247.85	0.21
Altice France SA 7.38% 1/May/2026	1,100,000	EUR	887,926.10	884,070.33	0.52
Electricite de France FRN 29/Dec/2049	2,900,000	EUR	3,293,629.25	3,145,814.56	1.86
Solvay Finance SA FRN 2/Jun/2166	362,000	EUR	382,815.00	381,980.90	0.23
Total SA FRN 6/Oct/2166	1,290,000	EUR	1,352,887.50	1,317,968.23	0.78
			6,265,242.85	6,075,081.87	3.60
<b>Germany</b>					
Unitymedia Hessen GmbH & Company 4.00% 15/Jan/2025	470,000	EUR	487,390.00	485,933.00	0.29
			487,390.00	485,933.00	0.29
<b>Ireland</b>					
Ardagh Packaging Finance 2.75% 15/Mar/2024	361,000	EUR	356,487.50	354,646.40	0.21
Ardagh Packaging Finance plc 4.13% 15/May/2023	111,000	EUR	113,913.75	113,410.09	0.07
GE Capital UK Funding Unlimited Company 5.88% 4/Nov/2020	1,580,000	EUR	1,851,074.84	1,836,981.77	1.09
			2,321,476.09	2,305,038.26	1.37

The accompanying notes form an integral part of these financial statements.

**Man GLG Flexible Bond**  
**Statement of Investments**  
**as at December 31, 2018 (continued)**  
 (expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Bonds (continued)</b>					
<b>Italy</b>					
Assicurazioni Generali SpA FRN 29/Jun/2049	1,100,000	EUR	1,228,111.37	1,182,735.16	0.70
CMF SpA 9.00% 15/Jun/2022	963,000	EUR	964,203.75	758,282.23	0.45
Cooperativa Muratori & Cementisti 6.00% 15/Feb/2023	2,000,000	EUR	2,000,000.00	150,000.00	0.09
Enel SpA 7.75% 10/Sep/2075	735,000	EUR	867,998.82	866,625.15	0.52
			5,060,313.94	2,957,642.54	1.76
<b>Jersey - Channel Islands</b>					
AA Bond Company Limited 6.27% 31/Jul/2025	2,600,000	EUR	3,165,349.30	2,936,920.39	1.74
HSBC Bank 5.84% 29/Nov/2049	400,000	EUR	549,082.57	532,435.56	0.32
			3,714,431.87	3,469,355.95	2.06
<b>Luxembourg</b>					
Matterhorn Telecom SA 3.88% 1/May/2022	489,000	EUR	479,831.25	477,701.88	0.28
			479,831.25	477,701.88	0.28
<b>Netherlands</b>					
Cooperatieve Rabobank UA FRN 10/Dec/2166	1,550,000	EUR	2,533,983.62	2,340,927.40	1.39
Koninklijke KPN NV FRN 28/Mar/2073	352,000	EUR	317,037.30	316,132.34	0.19
Telefonica Europe BV FRN 31/Mar/2167	800,000	EUR	859,800.00	853,020.00	0.51
Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/Mar/2027	1,000,000	EUR	838,750.00	801,100.05	0.48
Volkswagen International Finance NV FRN 24/Mar/2049	1,100,000	EUR	1,113,750.00	1,086,455.70	0.64
			5,663,320.92	5,397,635.49	3.21
<b>Norway</b>					
Dnb Bank ASA FRN 29/Nov/2049	650,000	EUR	395,492.55	365,574.64	0.22
			395,492.55	365,574.64	0.22
<b>United Kingdom</b>					
Arqiva Broadcast Finance plc 6.75% 30/Sep/2023	318,000	EUR	357,004.74	355,975.87	0.21
Barclays Bank plc FRN 29/Nov/2049	1,900,000	EUR	2,222,302.32	2,218,958.38	1.32
Brit Insurance Holdings FRN 9/Dec/2030	3,748,000	EUR	4,291,001.75	4,209,004.25	2.50
Centrica plc FRN 10/Apr/2075	2,300,000	EUR	2,701,172.40	2,519,120.41	1.50
Lloyds Bank plc 11.75% 28/Apr/2167	300,000	EUR	735,157.41	696,043.35	0.41
Co-Operative Group Limited 11.00% 18/Dec/2025	2,193,998	EUR	3,185,408.42	3,030,622.84	1.80
International Game Technology plc 3.50% 15/Jul/2024	345,000	EUR	341,550.00	337,607.43	0.20
Investec Bank plc FRN 24/Jul/2028	1,300,000	EUR	1,441,993.84	1,410,637.45	0.84
J Sainsbury plc FRN 29/Dec/2049	400,000	EUR	482,358.35	468,037.39	0.28
Liverpool Victoria Friendly Society FRN 22/May/2043	1,880,000	EUR	2,500,904.24	2,203,443.28	1.31
Lloyds TSB Bank plc FRN 29/Jan/2049	1,935,000	EUR	3,701,297.15	3,466,816.02	2.05
Matalan Finance plc 6.75% 31/Jan/2023	1,000,000	EUR	1,134,442.00	962,688.22	0.57
Nationwide Building Society FRN 29/Jun/2049	22,475	EUR	3,928,890.73	3,509,807.08	2.09
Paragon Banking Group plc 6.13% 30/Jan/2022	1,098,600	EUR	1,298,068.69	1,271,426.05	0.76
Pension Insurance Corp. plc 8.00% 23/Nov/2026	1,500,000	EUR	1,841,907.88	1,906,662.02	1.13
Pgh Capital Limited 6.63% 18/Dec/2025	427,000	EUR	510,725.29	485,829.18	0.29
RI Finance FRN 30/Nov/2043	2,800,000	EUR	3,467,436.30	3,382,221.00	2.01
Rothsay Life 8.00% 30/Oct/2025	1,400,000	EUR	1,933,255.80	1,773,404.90	1.05
SSE PLC FRN 16/Sep/2077	2,600,000	EUR	2,214,079.28	2,096,785.20	1.25
Tesco plc 5.13% 10/Apr/2047	1,700,000	EUR	2,089,626.00	1,914,378.50	1.14
Tesco Property Finance 3 plc 5.74% 13/Apr/2040	2,300,000	EUR	2,988,179.90	2,809,900.78	1.68
Tesco Property Finance 4 plc 5.80% 13/Oct/2040	1,400,000	EUR	1,845,741.87	1,735,432.45	1.03
Tesco Property Finance 6 plc 5.41% 13/Jul/2044	1,400,000	EUR	1,751,132.48	1,638,508.42	0.97
Virgin Media Secured Finance plc 5.00% 15/Apr/2027	1,850,000	EUR	2,137,005.89	1,955,223.08	1.17
Virgin Money Holding FRN 31/Dec/2049	1,438,000	EUR	1,619,357.55	1,585,816.06	0.94
Virgin Money Holding 8.75% 10/Nov/2021	1,609,000	EUR	1,965,384.68	1,865,953.93	1.11
Vodafone Group plc FRN 3/Oct/2078	900,000	EUR	1,012,573.20	951,934.17	0.56
Yorkshire Building Society 13.50% 1/Apr/2025 **	662,000	EUR	1,108,390.78	1,073,126.71	0.64
			54,806,348.94	51,835,364.42	30.81
<b>United States</b>					
Baker Hughes a GE Company 3.20% 15/Aug/2021	602,000	EUR	525,640.98	520,491.60	0.31
Dow Chemical Company 4.38% 15/Nov/2042	1,325,000	EUR	1,036,917.99	1,021,503.77	0.60
Ford Motor Company 4.35% 8/Dec/2026	1,100,000	EUR	882,543.58	858,549.83	0.51
Ford Motor Credit Company LLC 4.69% 9/Jun/2025	1,100,000	EUR	920,504.51	902,511.59	0.54
General Electric Company 1.50% 17/May/2029	1,800,000	EUR	1,635,471.62	1,568,552.76	0.93
L Brands Inc. 6.69% 15/Jan/2027	612,000	EUR	519,604.82	505,917.86	0.30
Viacom Inc. 4.38% 15/Mar/2043	2,557,000	EUR	1,849,123.20	1,776,484.67	1.06
			7,369,806.70	7,154,012.08	4.25
<b>Total Bonds</b>			<b>88,893,252.42</b>	<b>82,721,458.21</b>	<b>49.15</b>

The accompanying notes form an integral part of these financial statements.

**Man Umbrella SICAV**  
**Man GLG Flexible Bond**  
**Statement of Investments**  
**as at December 31, 2018 (continued)**  
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Bonds - convertibles</b>					
<b>Belgium</b>					
BNP Paribas Fortis FRN 29/Dec/2049	2,000,000	EUR	1,610,000.00	1,520,000.00	0.91
			1,610,000.00	1,520,000.00	0.91
<b>Total Bonds - convertibles</b>			<b>1,610,000.00</b>	<b>1,520,000.00</b>	<b>0.91</b>
<b>Equities</b>					
<b>United Kingdom</b>					
Aviva plc **	657,000	EUR	1,029,395.23	958,885.36	0.57
Ecclesiastical Insurance Group plc	72,000	EUR	116,288.18	110,698.47	0.07
General Accident plc **	1,592,089	EUR	2,212,598.69	2,093,048.88	1.23
General Accident plc	30,000	EUR	43,850.29	43,951.84	0.03
RSA Insurance Group plc	168,000	EUR	223,581.68	215,247.02	0.13
Santander UK plc	160,000	EUR	224,139.84	223,892.55	0.13
Santander UK plc **	768,000	EUR	1,347,088.75	1,309,129.69	0.78
Standard Chartered PLC	60,000	EUR	81,523.11	81,753.76	0.05
Standard Chartered PLC	315,000	EUR	406,079.92	400,254.17	0.24
			5,684,545.69	5,436,861.74	3.23
<b>Total Equities</b>			<b>5,684,545.69</b>	<b>5,436,861.74</b>	<b>3.23</b>
<b>Collateralized debt obligations, loans and assimilated instruments</b>					
<b>Netherlands</b>					
Cairn CLO IX BV FRN 21/Mar/2032 **	2,500,000	EUR	2,450,000.00	2,153,903.25	1.28
Carlyle Global Market Strategies Euro Clo FRN 25/Jan/2032 **	500,000	EUR	490,000.00	448,836.00	0.27
			2,940,000.00	2,602,739.25	1.55
<b>Total Collateralized debt obligations, loans and assimilated instruments</b>			<b>2,940,000.00</b>	<b>2,602,739.25</b>	<b>1.55</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>166,837,448.24</b>	<b>160,640,942.39</b>	<b>95.47</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Bonds - convertibles</b>					
<b>United States</b>					
Cheniere Energy Inc. 4.25% 15/Mar/2045	1,400,000	EUR	946,298.21	863,043.33	0.51
			946,298.21	863,043.33	0.51
<b>Total Bonds - convertibles</b>			<b>946,298.21</b>	<b>863,043.33</b>	<b>0.51</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			<b>946,298.21</b>	<b>863,043.33</b>	<b>0.51</b>
<b>Other transferable securities and money market instruments</b>					
<b>Mortgage and Asset Backed Securities</b>					
<b>United Kingdom</b>					
Resloc UK 2007-1 plc FRN 15/Dec/2043	1,000,000	EUR	542,558.49	523,208.52	0.31
			542,558.49	523,208.52	0.31
<b>Total Mortgage and Asset Backed Securities</b>			<b>542,558.49</b>	<b>523,208.52</b>	<b>0.31</b>
<b>Bonds</b>					
<b>Sweden</b>					
Dannemora Mineral AB 11.75% 22/Mar/2016 *	250,000	EUR	172,583.73	–	0.00
			172,583.73	–	0.00
<b>United States</b>					
Dell International LLC 6.02% 15/Jun/2026	1,540,000	EUR	1,408,612.24	1,356,695.54	0.81
			1,408,612.24	1,356,695.54	0.81
<b>Total Bonds</b>			<b>1,581,195.97</b>	<b>1,356,695.54</b>	<b>0.81</b>
<b>Equities</b>					
<b>United States</b>					
Hercules Offshore Escrow **	16,700	EUR	733,661.90	20,452.26	0.01
			733,661.90	20,452.26	0.01
<b>Total Equities</b>			<b>733,661.90</b>	<b>20,452.26</b>	<b>0.01</b>
<b>Total Other transferable securities and money market instruments</b>			<b>2,857,416.36</b>	<b>1,900,356.32</b>	<b>1.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>170,641,162.81</b>	<b>163,404,342.04</b>	<b>97.11</b>

\* Defaulted securities

\*\* Illiquid securities

The accompanying notes form an integral part of these financial statements.

# Man Umbrella SICAV

## Man GLG Flexible Bond

### Geographical & Economic Portfolio Breakdown as at December 31, 2018

(expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
United Kingdom	43.74	Governments	40.03
United States	26.57	Banks	13.66
Italy	8.35	Insurance	11.02
France	6.97	Real estate	3.68
Netherlands	4.76	Financial services	3.20
Jersey - Channel Islands	2.06	Commercial services	2.80
Ireland	1.66	Mortgage and Asset Backed Securities	2.46
Belgium	0.91	Electrical utilities	2.38
Australia	0.69	Engineering and construction	2.09
Cayman Islands	0.33	Telecommunication services	2.08
Germany	0.29	Oil and gas services	1.81
Canada	0.28	Auto manufacturers	1.69
Luxembourg	0.28	Energy - alternate sources	1.25
Norway	0.22	Food services	1.14
	<b>97.11</b>	Electrical equipment	0.93
		Chemicals	0.83
		Computers and peripherals	0.81
		Oil and gas producers	0.79
		Pharmaceuticals	0.76
		Media	0.73
		Retail	0.58
		Distribution and wholesale	0.57
		Pipelines	0.51
		Machinery	0.45
		Broadcasting, radio and television	0.29
		Packaging and containers	0.28
		Leisure and entertainment	0.20
		Industrials	0.09
			<b>97.11</b>

# Man Umbrella SICAV

## Man Multi-Strategy Total Return Alternative

### Statement of Investments

as at December 31, 2018

(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>					
<b>Funds</b>					
<b>Ireland</b>					
Man Funds VI plc - Man AHL Multi Strategy Alternative *	126,419	EUR	12,914,999.97	13,062,894.08	10.64
Man Funds VI plc - Man GLG European Mid-Cap Equity Alternative *	145,134	EUR	16,578,408.23	16,176,661.28	13.18
Man Funds VI plc - Man GLG Alpha Select Alternative *	174,978	EUR	21,985,000.00	22,957,143.51	18.69
Man Funds VI plc - Man GLG European Equity Alternative *	185,837	EUR	22,375,099.89	21,473,443.05	17.49
Man Funds VI plc - Man GLG Innovation Equity Alternative *	59,874	EUR	6,400,000.02	6,242,411.53	5.09
Man Funds VI plc - Man GLG Global Emerging Markets Debt Total Return *	130,619	EUR	13,829,999.98	13,423,738.06	10.94
			94,083,508.09	93,336,291.51	76.03
<b>Luxembourg</b>					
Man Umbrella SICAV - Man AHL Trend Alternative **	118,114	EUR	15,424,999.87	14,635,484.80	11.92
Man Umbrella SICAV - Man GLG Flexible Bond **	42,065	EUR	4,782,214.52	4,210,970.60	3.43
			20,207,214.39	18,846,455.40	15.35
<b>United Kingdom</b>					
Man UK ICVC - Man GLG UK Absolute Value Fund *	5,203,027	EUR	6,316,998.18	6,660,489.77	5.43
			6,316,998.18	6,660,489.77	5.43
<b>Total Funds</b>			<b>120,607,720.66</b>	<b>118,843,236.68</b>	<b>96.81</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>120,607,720.66</b>	<b>118,843,236.68</b>	<b>96.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>120,607,720.66</b>	<b>118,843,236.68</b>	<b>96.81</b>

\* Related party funds

\*\* Cross-investment (see Note 11)

## Man Umbrella SICAV

### Man Multi-Strategy Total Return Alternative

#### Geographical & Economic Portfolio Breakdown as at December 31, 2018

(expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
Ireland	76.03	Open-ended Funds	96.81
Luxembourg	15.35		<b>96.81</b>
United Kingdom	5.43		
	<b>96.81</b>		

## Notes to the Financial Statements For the year ended December 31, 2018

### Note 1 – General

Man Umbrella SICAV (the 'Fund') is a public limited company, which was incorporated in Luxembourg on December 13, 1995 for an unlimited duration as an investment company with variable capital (société d'investissement à capital variable or 'SICAV').

The Fund is set up in accordance with Part I of the Luxembourg Law of December 17, 2010, as amended, on undertakings for collective investment (the 'Law of December 17, 2010'). The Fund is an undertaking for collective investment in transferable securities ('UCITS') pursuant to EU Directive 2009/65/EC of July 13, 2009, as amended. As a formerly self-managed SICAV, the Fund satisfied the requirements of Article 27 of the Luxembourg Law of December 20, 2002 on undertakings for collective investment, as amended (the 'Law of December 20, 2002'). The Law of December 20, 2002 was replaced by the Law of December 17, 2010, as amended, as of July 1, 2011. With effect of March 31, 2009, the Fund has delegated its investment management, administration and marketing functions to a management company. As of December 10, 2009, the name of the Fund was changed from RMF Umbrella SICAV into Man Umbrella SICAV. The Fund's Board of Directors intends to offer Fund shares for sale in a number of European Union member states and in Switzerland, in addition to Luxembourg.

The Articles of Incorporation set out the legal basis on which the Fund operates. The Luxembourg Law of August 10, 1915 on Commercial Companies (the 'Law of August 10, 1915') and the Law of December 17, 2010, as amended, together with any amending enactments thereto, shall also apply. The Articles of Incorporation were first published in Mémorial C, Recueil des Sociétés et Associations (the Luxembourg Official Gazette) on January 17, 1996. The Articles of Incorporation were last changed on October 12, 2011. A notice of the deposition of the effective Articles of Incorporation was published in the Mémorial C, Recueil des Sociétés et Associations on December 14, 2011. The changes were made to the Articles of Incorporation of the Fund on October 12, 2011 in order to comply with the provisions of Part I of the Law of December 17, 2010, as amended, and the requirements of EU Directive 2009/65/EC of July 13, 2009.

The following Sub-Funds have been established to date:

- Man Umbrella SICAV – Man Convertibles Europe
- Man Umbrella SICAV – Man Convertibles Global
- Man Umbrella SICAV – Man AHL Trend Alternative
- Man Umbrella SICAV – Man AHL Diversity Alternative
- Man Umbrella SICAV – Man Multi-Strategy Alternative
- Man Umbrella SICAV – Man GLG Flexible Bond
- Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative

The Shares are registered shares. All Shares are evidenced in a global certificate. No provision is made in principle for delivery of actual securities.

The investment objective of Man Umbrella SICAV – Man Convertibles Europe (the 'Sub-Fund') is to increase the value of investments in equity-related securities, while providing maximum possible capital security to investors. In order to achieve this objective, at least two-thirds of the assets of the Sub-Fund shall be invested in convertible bonds, exchangeable bonds, convertible notes, warrant bonds, notes with warrants on transferable securities, mandatory convertible bonds and convertible preference shares issued by issuers the registered office of which is located in or which maintain the bulk of their production or generate a substantial part of their turnover in a European and Monetary Union member state or any other European country.

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2018

**Note 1 – General (continued)**

The investment objective of Man Umbrella SICAV – Man Convertibles Global (the ‘Sub-Fund’) is to increase the value of investments in equity-related securities, while providing maximum possible capital security to investors. In order to achieve this objective, at least two-thirds of the assets of the Sub-Fund shall be invested globally in convertible bonds, exchangeable bonds, convertible notes, warrant bonds, notes with warrants on transferable securities, mandatory convertible bonds and convertible preference shares.

The Man Umbrella SICAV – Man AHL Trend Alternative (the ‘Sub-Fund’) seeks to achieve medium-term capital growth while restricting the associated risks, by trading a diversified portfolio of Investments using the AHL Diversified Programme (the ‘AHL Diversified Programme’, as further described). The Sub-Fund aims to perform independently of traditional stock and bond investments thereby providing valuable diversification benefits and enhancing the risk/reward profile of a traditional investment portfolio. AHL manages the AHL Diversified Programme which employs sophisticated computerised processes primarily to identify trends and other opportunities in markets around the world. A stable and finely tuned trading and implementation infrastructure is then employed to capitalise on these trading opportunities. This process is quantitative and primarily directional in nature, and is underpinned by rigorous risk control, ongoing research, diversification and the constant quest for efficiency.

The Man Umbrella SICAV – Man AHL Diversity Alternative (the ‘Sub-Fund’) seeks to achieve medium-term capital growth targeting double digit annualised returns while restricting the associated risks, by trading a diversified portfolio of investments. The Sub-Fund aims to perform independently of traditional stock and bond investments thereby providing valuable diversification benefits and enhancing the risk/reward profile of a traditional investment portfolio. In order to achieve its investment objective, the Sub-Fund employs a systematic, statistically based investment approach that is predominantly designed to identify and capitalise on upward and downward price trends across global markets. The Sub-Fund currently invests in over 100 international markets across a broad range of sectors.

The investment objective of the Man Umbrella SICAV – Man Multi-Strategy Alternative (the ‘Sub-Fund’) is to provide shareholders of each Share Class with consistent long-term capital appreciation. In order to achieve its investment objective, the Sub-Fund will invest primarily in a diversified portfolio of UCITS and eligible non-UCITS of which a majority invest in alternative investment strategies (each a “Target Fund” and “Target Funds” shall be construed accordingly) and engage in direct and indirect trading and investment in securities, including but not limited to equities, bonds of investment and non-investment grade, currencies, Derivatives (including but not limited to futures, options and swaps), OTC Derivatives and other asset classes (“Direct Investments” and together with the Target Funds, the “Investment Strategies”). In accordance with UCITS requirements, the Sub-Fund may invest up to 20% of its net assets in any Target Fund and up to 100% of its net assets in aggregate in Target Funds, provided that aggregate investments in eligible non-UCITS do not exceed 30% of the Sub-Fund’s net assets. Notwithstanding the foregoing, the Target Funds will primarily be UCITS. The Sub-Fund may invest in other Sub-Funds of the Fund.

The investment objective of the Man Umbrella SICAV – Man GLG Flexible Bond (the ‘Sub-Fund’) is to achieve an above average level of return, through income and capital appreciation, investing primarily in debt securities, global currencies, money market instruments, time deposits, and any associated derivatives. To achieve the investment objective the Sub-Fund may invest either directly or indirectly in fixed and floating rate securities (such as government or corporate bonds), convertible bonds and convertible preference shares, index-linked securities, Derivatives (including credit Derivatives, interest rate Derivatives and foreign exchange derivative contracts), time deposits and money market instruments, globally. There may be occasions, in exceptional market conditions or where the Investment Manager is of the opinion that there are inappropriate or insufficient investment opportunities in the above securities, where the Sub-Fund may have significant holdings of cash and cash equivalents such as, but without limitation, liquid government debt instruments and money market instruments.

The investment objective of the Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative (the ‘Sub-Fund’) is to provide shareholders of each Share Class with consistent risk-adjusted returns with moderate volatility and low beta to equity, credit and bond markets-across market cycles. In order to achieve its investment objective, the Sub-Fund will invest in a select portfolio of alternative and long only investment strategies.

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2018

**Note 2 – Significant accounting policies**

The financial statements are prepared and presented in accordance with accounting principles generally accepted in Luxembourg for investment funds. The principal accounting policies adopted in the preparation of these financial statements are set out below:

**a) Calculation of the net asset value of shares**

The net asset value of shares is calculated by dividing the Net Sub-Fund Assets of the sub-fund concerned by the total number of Sub-Fund shares.

Net asset values are determined on any applicable valuation day. The actual calculation and publication of the net asset values take place on the next bank business day after such valuation day.

**b) Valuation of investments**

Securities listed on an official stock exchange are valued at the mid price (debt securities) or at the last available price. If a security is listed on several stock exchanges, the mid price or the last available price on the stock exchange which is the main market for this security is authoritative.

Securities not listed on an official stock exchange, but which are traded on another regulated market which is recognised, open to the public and operated correctly ('Regulated Market'), are valued at the last available price on that market.

Units in undertakings for collective investment are valued at their last quoted redemption price. If the securities are not listed or traded on a stock exchange or other regulated market or if the prices are not fair market prices, these securities and other legally permissible assets are valued on the basis of a prudent assessment of their reasonably foreseeable sales price.

Cash and cash equivalents are valued at their nominal value plus accrued interest. Fixed-term deposits with an original maturity of less than 12 months and more than 90 days may be valued at the relevant yield price, provided that a corresponding agreement between the financial institution which has custody of the fixed-term deposits and the Fund, stipulates that these fixed-term deposits are callable at any time and that if they are called their realisation value will correspond to this yield price.

**c) Valuation of future contracts, forward foreign exchange contracts, options and swaps***Futures contracts*

Outstanding futures contracts, if any, are valued at the closing date at last available market price of the instruments. The futures contracts not traded on an official exchange or other regulated market are determined by the Board of Directors.

The unrealised profit/(loss) on futures contracts is included in the Statement of Net Assets and margin accounts are included in 'Margin paid'.

The realised profit/(loss) on futures contracts is disclosed in the Statement of Changes in Net Assets under the line 'Net realised profit/(loss) on futures contracts'.

*Forward foreign exchange contracts*

Unrealised profit/(loss) on outstanding forward foreign exchange contracts are valued by reference to the forward rate of exchange applicable to the outstanding life of the contract and are included in the Statement of Net Assets.

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2018

**Note 2 – Significant accounting policies (continued)**

**c) Valuation of future contracts, forward foreign exchange contracts, options and swaps (continued)**

The realised profit/(loss) on forward foreign exchange contracts is disclosed in the Statement of Changes in Net Assets under the line ‘Net realised profit/(loss) on forward foreign exchange’.

*Options*

Outstanding options, if any, are valued at the close of business market price or the last available market price of the instruments. Over-the-counter (“OTC”) options are valued based on prices received from third party pricing agents/models.

The market value of options is included in the Statement of Net Assets under the line ‘Options at market value’.

The realised profit/(loss) on options is disclosed in the Statement of Changes in Net Assets under the line ‘Net realised profit/(loss) on sale of options’.

*Swaps*

Outstanding swaps are valued by using the counterparty valuation based on Close of Business data and are reconciled to an independent valuation provider. The valuations represent estimated values based on a calculation model using Close of Business market data. The realised profit/(loss) on swap contracts are included in the Statement of Changes in Net Assets under the line ‘Net realised profit/(loss) on swaps’.

**d) Net profit/loss realised from sales of securities**

Profits or losses realised from sales of securities are calculated on the basis of the average acquisition price of the securities sold.

**e) Tax reclaim**

Interest income is recognised on an accrual basis, net of any unrecoverable withholding tax. Dividends are accounted for on an ex-dividend basis, net of any unrecoverable withholding tax. In case the fund is entitled to a withholding tax reclaim, the reclaim is accounted as a receivable at the ex-date.

**f) Sub-Fund currency**

The combined figures of the Fund are expressed in EUR (‘Reference Currency’).

Exchange rates as at December 31, 2018:

1 EUR =	1.623793	AUD	1 EUR =	4.724067	MYR
1 EUR =	4.430562	BRL	1 EUR =	9.898688	NOK
1 EUR =	1.561312	CAD	1 EUR =	1.704794	NZD
1 EUR =	1.126917	CHF	1 EUR =	3.862137	PEN
1 EUR =	793.021412	CLP	1 EUR =	60.110604	PHP
1 EUR =	7.853855	CNH	1 EUR =	4.294518	PLN
1 EUR =	7.853855	CNY	1 EUR =	4.655017	RON
1 EUR =	3,717.472119	COP	1 EUR =	79.302141	RUB
1 EUR =	0.897574	GBP	1 EUR =	10.135027	SEK
1 EUR =	8.950088	HKD	1 EUR =	1.558113	SGD
1 EUR =	320.821303	HUF	1 EUR =	37.220395	THB
1 EUR =	16,438.740293	IDR	1 EUR =	6.081467	TRY
1 EUR =	4.271661	ILS	1 EUR =	35.137087	TWD
1 EUR =	79.808460	INR	1 EUR =	1.143150	USD
1 EUR =	125.420757	JPY	1 EUR =	26,584.883721	VND
1 EUR =	1,275.510204	KRW	1 EUR =	16.444179	ZAR
1 EUR =	22.512889	MXN			

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2018

**Note 3 – Issue and redemption of Shares**

Shares are issued and redeemed through the paying and sales agents for the Fund stated in the Prospectus, based on a written subscription/redemption application which must be sent to the Registrar and Transfer Agent of the Fund. Subscription and redemption applications, which must be received by the Registrar and Transfer Agent no later than 12:00 PM (Luxembourg time) on a valuation date are settled, at the issue/redemption price on the next valuation date. Subscription/redemption applications received by the Registrar and Transfer Agent after 12:00 PM (Luxembourg time) are settled at the issue/redemption price of the next valuation date.

The issue price for the Sub-Funds is the Share value calculated plus a sales fee of up to 5% of the Net Asset value, levied on behalf of the Distribution Agents.

Redemption applications shall be settled at the net asset value per Share (the 'redemption price') on the valuation day as of which the redemption is to be effected, which, unless otherwise provided for in the relevant Appendix of a particular sub-fund, shall be calculated and published on the next bank business day, provided that they are received by the Registrar and Transfer Agent no later than 12:00 PM (Luxembourg time) (the 'Cut-off Time') on such valuation day.

Any redemption applications received after the Cut-off Time shall be settled at the redemption price applying on the next following applicable valuation day, which, unless otherwise provided for in the relevant Appendix of a particular sub-fund, shall be calculated and published on the next bank business day. Details about the redemption price are set out in the relevant Appendix of each sub-fund. Payments shall be made by cheque sent to the address specified by the shareholder, or by bank transfer to an account designated by the shareholder.

Any charges payable in respect of such transaction shall be chargeable to the shareholder and no liability shall accrue to the Fund in respect of any payments so made.

**Note 4 – Depositary bank**

Citibank Europe Plc, Luxembourg Branch (hereinafter referred to as the 'Depositary') was appointed as Depositary of the assets of the Fund under the terms of an agreement the latest version of which was effective as at 20 February 2017 with an indefinite duration.

The Depositary, in its capacity as Depositary of the assets of the Fund, is entitled to receive from the Fund a fee, expressed in percentage, and calculated on the average of net assets of the month and payable monthly in arrears, of up to 0.03% p.a.

**Note 5 – Subscription tax**

Under Luxembourg law and in line with standard administration practice, the Fund is not liable to income and net worth tax. Moreover, subject to the information regarding the Savings Directive on the taxation of savings income, no withholding tax shall be payable on any distributions of income by the Fund in Luxembourg. However, the Fund is liable in Luxembourg to pay tax on the net assets attributable to the Sub-Fund concerned at an annual rate of 0.05% ('taxe d'abonnement'). The taxe d'abonnement is payable quarterly on the value of assets attributable to the Sub-Funds at the end of the relevant calendar quarter. For share classes being reserved for institutional investors, a reduced annual tax rate of 0.01% of the Net Assets of the relevant share class applies. Such tax is payable quarterly and calculated on the net assets of the relevant share class.

No such tax is payable in respect of the portion of the assets of each Sub-Fund invested in other Luxembourg collective investment undertakings which are subject to this tax.

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2018

**Note 6 – Management and performance fees**

The Investment Managers shall be paid the following management fees p.a. from the Net Sub-Fund Assets of the following Sub-Funds:

Man Umbrella SICAV – Man Convertibles Far East *:	
Man Convertibles Far East D EUR Acc	1.50%
Man Convertibles Far East D H CHF Acc	1.50%
Man Convertibles Far East D EUR Acc	0.75%
Man Convertibles Far East I H CHF Acc	0.75%
Man Umbrella SICAV – Man Convertibles Japan *:	
Man Convertibles Japan D EUR Acc	1.50%
Man Umbrella SICAV – Man Convertibles Europe:	
Man Convertibles Europe D EUR Acc	1.50%
Man Convertibles Europe I EUR Acc	0.75%
Man Convertibles Europe D H CHF Acc	1.50%
Man Umbrella SICAV – Man Convertibles Global:	
Man Convertibles Global D EUR Acc	1.50%
Man Convertibles Global I EUR Acc	0.75%
Man Convertibles Global I EUR Inc	0.75%
Man Convertibles Global I H CHF Acc	0.75%
Man Convertibles Global D H CHF Acc	1.50%
Man Convertibles Global D H USD Acc	1.50%
Man Convertibles Global I H USD Acc	0.75%
Man Convertibles Global DR EUR Acc	0.75%
Man Convertibles Global DR H CHF Acc	0.75%
Man Convertibles Global DR H USD Acc	0.75%
Man Umbrella SICAV – Man Convertibles America **:	
Man Convertibles America D USD Acc	1.50%
Man Convertibles America I USD Acc	0.75%
Man Umbrella SICAV – Man AHL Trend Alternative:	
Man AHL Trend Alternative DNY H EUR Acc	2.50%
Man AHL Trend Alternative IN H EUR Acc	1.50%
Man AHL Trend Alternative DNY USD Acc	2.50%
Man AHL Trend Alternative IN USD Acc	1.50%
Man AHL Trend Alternative DNY H CHF Acc	2.50%
Man AHL Trend Alternative DNY H GBP Acc	2.50%
Man AHL Trend Alternative DNY H SGD Acc	2.50%
Man AHL Trend Alternative DN H CHF Acc	2.00%
Man AHL Trend Alternative IN H CHF Acc	1.50%
Man AHL Trend Alternative IN H SEK Acc	1.50%
Man AHL Trend Alternative DNY H SEK Acc	2.50%
Man AHL Trend Alternative DN H EUR Acc	2.00%
Man AHL Trend Alternative DNK H EUR Acc	1.50%
Man AHL Trend Alternative IN H GBP Acc	1.50%
Man AHL Trend Alternative IN H CAD Acc	1.50%
Man AHL Trend Alternative DNR H EUR Acc <sup>(1)</sup>	1.50%
Man Umbrella SICAV – Man AHL Diversity Alternative:	
Man AHL Diversity Alternative DN H GBP Acc	1.75%
Man AHL Diversity Alternative DNR H GBP Acc	1.00%
Man AHL Diversity Alternative IN H JPY Acc	1.00%
Man AHL Diversity Alternative IN H EUR Acc	1.00%
Man AHL Diversity Alternative IN USD Acc <sup>(2)</sup>	1.00%

\* On May 9, 2018, the Sub-Funds Man Convertibles Japan and Man Convertibles America merged into Man Convertibles Global.

\*\* On September 25, 2018, the Sub-Fund Man Convertibles Far East merged into Man Convertibles Global.

<sup>(1)</sup> The share class was launched on May 9, 2018

<sup>(2)</sup> The share class was launched on February 7, 2018 and closed on August 16, 2018

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 6 – Management and performance fees (continued)

Man Umbrella SICAV – Man Multi-Strategy Alternative ***:	
Man Multi-Strategy Alternative D H EUR Acc	2.00%
Man Multi-Strategy Alternative D USD Acc	2.00%
Man Multi-Strategy Alternative D H CHF Acc	2.00%
Man Multi-Strategy Alternative D H GBP Acc	2.00%
Man Multi-Strategy Alternative D H NOK Acc	2.00%
Man Multi-Strategy Alternative D H SEK Acc	2.00%
Man Multi-Strategy Alternative D H AUD Acc	2.00%
Man Multi-Strategy Alternative I H EUR Acc	2.00%
Man Multi-Strategy Alternative I H SEK Acc	2.00%
Man Umbrella SICAV – Man GLG Flexible Bond:	
Man GLG Flexible Bond D EUR Acc	1.25%
Man GLG Flexible Bond D H USD Acc	1.25%
Man GLG Flexible Bond I EUR Acc	0.60%
Man GLG Flexible Bond I H GBP Acc	0.60%
Man GLG Flexible Bond I H CHF Acc	0.60%
Man GLG Flexible Bond I H USD Acc	0.60%
Man GLG Flexible Bond I EUR Inc	0.60%
Man GLG Flexible Bond I H GBP Inc	0.60%
Man GLG Flexible Bond I H USD Inc	0.60%
Man GLG Flexible Bond D H USD Div	1.75%
Man GLG Flexible Bond D H CHF Acc	1.25%
Man GLG Flexible Bond D H USD Inc	1.25%
Man GLG Flexible Bond DY EUR Acc	1.60%
Man GLG Flexible Bond I H NOK Acc	0.60%
Man GLG Flexible Bond I H JPY Acc	0.60%
Man GLG Flexible Bond DY H USD Acc	1.60%
Man GLG Flexible Bond D H SEK Acc	1.25%
Man GLG Flexible Bond I H SEK Acc	0.60%
Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative **:	
Man Multi-Strategy Total Return Alternative I EUR Acc	2.00%

The share classes Man Multi-Strategy Alternative I H EUR Acc, D H AUD Acc and I H SEK ACC receive from the Investment Manager a rebate based on the Net Asset Value of the investors holding in the share classes. For the year ended December 31, 2018, these share classes have received an amount of USD 58,826.12.

The share class Man Multi-Strategy Total Return Alternative I EUR Acc receives from the Investment Manager a rebate based on the Net Asset Value of the investors holding in the share class. For the year ended December 31, 2018, the share class has received an amount of EUR 744,464.45.

\*\* The management fee is charged on Direct Investments only. No management fee is charged on investments in Target Funds for Man Umbrella SICAV – Man Multi-Strategy Alternative and Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative. The maximum management fee charged by any Target Fund is 3.00% for Man Umbrella SICAV – Man Multi-Strategy Alternative and 2.00% for Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative.

\*\*\* No management fee is charged on investments in Target Funds for Man Umbrella SICAV – Man Multi-Strategy Alternative and Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative.

In addition, the Investment Managers shall be paid the following performance fees:

Sub-Fund	Currency	Performance fees	Performance fees payable
Man Convertibles Far East <sup>(1)</sup>	EUR	–	–
Man Convertibles Japan <sup>(2)</sup>	EUR	–	–
Man Convertibles Europe	EUR	–	–
Man Convertibles Global	EUR	–	–
Man Convertibles America <sup>(2)</sup>	USD	–	–
Man AHL Trend Alternative	USD	6,900,818.21	5,207.29
Man AHL Diversity Alternative	USD	68,972.50	–
Man Multi-Strategy Alternative	USD	15.82	–
Man GLG Flexible Bond	EUR	–	–
Man Multi-Strategy Total Return Alternative	EUR	–	–

<sup>(1)</sup> Closed on September 25, 2018 (see Note 18)

<sup>(2)</sup> Closed on May 9, 2018 (see Note 18)

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2018

**Note 6 – Management and performance fees (continued)**

The Investment Managers of each Sub-Fund named below receive a performance fee based on the appreciation in the value of the Sub-Fund's net assets and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains.

Accordingly, the performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee may create an incentive for the Investment Manager to make investments for the Sub-Fund which are riskier than would be the case in the absence of the performance fee.

**Man AHL Trend Alternative**

A weekly performance fee (the 'Performance Fee') will be calculated and accrued as at each valuation day at a rate of up to 20% of the Net New Appreciation attributable to each Share Class. The Performance Fee period is the period from the last time a Performance Fee was payable up to and including the first valuation day of each calendar week (the 'Performance Fee Day').

'Net New Appreciation' means the amount, if any, by which the net asset value of each share class (prior to the reduction of any accrued Performance Fee but after the reduction of any Performance Fees payable due to shareholder redemptions) at the end of the relevant Performance Fee period exceeds the High Water Mark (as defined below).

'High Water Mark', calculated as at each valuation day, means the net asset value of each share class as of the most recent Performance Fee Day where a Performance Fee was paid by such relevant share class. The High Water Mark for each share class will be reduced pro rata by the amount of redemptions, dividends and distributions and then increased by the amount of any subscriptions on each valuation day within the relevant performance fee period. For the purpose of calculating the Performance Fee, the net asset value of each share class will be calculated prior to reduction for any accrued Performance Fee. The Central Administrative Agent (in consultation with the Investment Manager) may also make related adjustments to the High Water Mark for the purpose of determining the High Water Mark to account for any other changes caused by subscriptions, redemptions, dividends, distributions, and other similar events.

Calculated and accrued on each valuation day but payable weekly, performance fees are liabilities in the relevant Share Class' accounts and incorporated into the official net asset value of the relevant Share Class. If a shareholder redeems Shares part way through the relevant Performance Fee period, a pro rata portion of the accrued performance fee liability at the immediately preceding valuation day shall become immediately due and payable.

If the appointment of the Investment Manager is terminated during a Performance Fee period, any accrued Performance Fees on the final valuation day will be calculated and paid as if the final valuation day was the end of the relevant Performance Fee period.

Please note that the Performance Fees payable by each of the Sub-Fund's share classes shareholder may not correspond to the performance of the relevant share class. This is because the Sub-Fund is not calculating the Performance Fees using an equalisation or series accounting methodology. As a result, daily dealing in the Sub-Fund's share classes may have a positive or negative impact on the Performance Fee borne by shareholders.

Any Performance Fees payable in respect of Performance Fee periods are paid annually in arrears to Man Investments (CH) AG who will forward a significant part of it to the Investment Manager for its services.

**Man AHL Diversity Alternative**

An annual performance fee (the 'Performance Fee') will be calculated and accrued as at each valuation day at a rate of up to 15% of the Net New Appreciation attributable to each Share Class. The Performance Fee period is the period from the last time a Performance Fee was paid (or inception for the first Performance Fee period) up to and including the last Valuation Day in the Fund's accounting year (the 'Performance Fee Day'). The Performance Fee will be calculated and accrued daily but payable annually following the end of each accounting year.

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2018

**Note 6 – Management and performance fees (continued)**

‘Net New Appreciation’ means the amount, if any, by which the Net Asset Value of each Share Class (prior to the reduction of any accrued Performance Fee but after the reduction of any Performance Fees payable due to shareholder redemptions) at the end of the relevant Performance Fee period exceeds the High Water Mark (as defined below).

‘High Water Mark’, calculated as at each valuation day, means the Net Asset Value of each Share Class as of the most recent Performance Fee Day where a Performance Fee was paid by such relevant Share Class. The High Water Mark for each share class will be reduced pro rata by the amount of redemptions, dividends and distributions and then increased by the amount of any subscriptions on each valuation day within the relevant performance fee period. For the purpose of calculating the Performance Fee, the Net Asset Value of each Share Class will be calculated prior to reduction for any accrued Performance Fee. The Central Administrative Agent (in consultation with the Investment Manager) may also make related adjustments to the High Water Mark for the purpose of determining the High Water Mark to account for any other changes caused by subscriptions, redemptions, dividends, distributions, and other similar events.

Calculated and accrued on each valuation day but payable weekly, performance fees are liabilities in the relevant Share Class’ accounts and incorporated into the official Net Asset Value of the relevant Share Class.

If a shareholder redeems Shares part way through the relevant Performance Fee period, a pro rata portion of the accrued performance fee liability at the immediately preceding valuation day shall become immediately due and payable.

If the appointment of the Investment Manager is terminated during a Performance Fee period, any accrued Performance Fees on the final valuation day will be calculated and paid as if the final valuation day was the end of the relevant Performance Fee period.

Please note that the Performance Fees payable by each of the Sub-fund’s Share Classes shareholder may not correspond to the performance of the relevant Share Class. This is because the Sub-fund is not calculating the Performance Fees using an equalisation or series accounting methodology. As a result, daily dealing in the Sub-fund’s Share Classes may have a positive or negative impact on the Performance Fee borne by shareholders.

Any Performance Fees payable in respect of Performance Fee periods are paid annually in arrears to Man Investments (CH) AG who will forward a significant part of it to the Investment Manager for its services.

Performance Fee for Share Class Man AHL Diversity Alternative DN H GBP Acc

In deviation from the above, for the Share Class ‘Man AHL Diversity Alternative DN H GBP Acc’, a weekly performance fee is calculated and accrued as at each Valuation Day at a rate of up to 15% of the Net New Appreciation attributable to the Class. The Performance Fee period is the period from the last time a Performance Fee was paid (or inception for the first Performance Fee period) up to and including the first Valuation Day of each calendar week. The Performance Fee will be calculated and accrued daily but payable monthly in arrears. All other provisions apply for Share Class ‘Man AHL Diversity Alternative DN H GBP Acc’ mutatis mutandis.

**Man Multi-Strategy Alternative**

The Investment Manager shall be entitled to a performance fee payable in respect of each Share Class equal to twenty percent (20%) of the aggregate appreciation in net Sub-Fund Asset value of Direct Investments (“Direct Investments NAV”), calculated in the manner described below.

The Investment Manager will ensure that a performance fee will only be payable in respect of the combined net realised and unrealised appreciation in the Direct Investments NAV.

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2018

**Note 6 – Management and performance fees (continued)**

Performance fees are accrued at each Valuation Day and payable annually in arrears and calculated by the administrator as at the last Valuation Day in the twelve (12) month period ending on 31 December in each year (“Calculation Date”); provided, however, that if a Share is redeemed at any time other than at a Calculation Date, any performance fee that has been accrued in respect of the redeemed Share will be paid to the Investment Manager at the time the redemption proceeds are paid.

For the purposes of calculating the performance fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, a Share was issued subsequent to the preceding Calculation Date, the performance period for that Share shall commence on the date of issue of that Share and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if a Share was redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for that Share shall commence on the Business Day following: (i) the immediately preceding Calculation Date; (ii) the date of the issuance of that Share, as applicable, and end on the Dealing Day on which that Share was redeemed.

The appreciation in the Direct Investments NAV, in respect of each Share in a Class, shall be calculated as at each Calculation Date by deducting the “Direct Investments Reference NAV” for those Shares in that Class from the “Direct Investments Closing NAV” of such Shares for that performance period (the “Current Appreciation”). For the purposes of such calculation, the “Direct Investments Reference NAV” for each Share Class shall be the higher of the last Direct Investments NAV per Share of that Share Class as at which a performance fee was payable in respect of positive appreciation related to such Share Class or, in the case of a Share Class in respect of which no performance fee has previously been payable, the Direct Investments NAV per Share Class at which that Share Class was issued. The “Direct Investments Closing NAV” shall be the Direct Investments NAV per Share of a Share Class at the Calculation Date as at which the calculation is being made before accrual of the performance fee, except that in respect of an investor who redeems Shares in that performance period other than as at the Calculation Date, the Direct Investments NAV Closing NAV shall be the Direct Investments NAV per Share of a Share Class at the date of redemption, before accrual of the performance fee.

As further described below, the performance fee is calculated on a Share Class basis in order to maintain a single Direct Investments NAV within each Share Class. As of each Calculation Date, the aggregate amount of Current Appreciation in the Direct Investments NAV with respect to all Shares within a Share Class for the relevant performance period is determined. A performance fee equal to twenty percent (20%) of such aggregate amount of Current Appreciation will be charged to such Share Class as a whole. This means that, where a performance fee is payable in respect of a Share Class, the Direct Investments NAV per Share of all Shares in that Share Class will be reduced equally to reflect the payment of the per Share average of the aggregate performance fee for such Share Class as a whole and not the individual performance of those Shares in that Share Class during the relevant performance period. Accordingly, it is possible that the Direct Investments NAV of Shares of a Share Class held by a Shareholder may reflect the payment of a performance fee even though the Direct Investments NAV of such Shares experienced no appreciation or even depreciated during the relevant period. Since the Direct Investments NAV per Share of all Shares within each Share Class will be reduced to reflect the payment of the performance fee attributable to such Share Class, it is also possible that the Direct Investments NAV of Shares held by a Shareholder may bear a disproportionate amount of the performance fee in relation to the actual appreciation that such Shares experienced during the relevant period. However, the performance fee attributable to a Share that is redeemed at any time other than at a Calculation Date shall be based on the difference between the Direct Investments Closing NAV of such Share (before accrual of the performance fee) as of the end of the Dealing Day on which such Share is redeemed and the Direct Investments Reference NAV of such Share. Accordingly, when a Share is redeemed at any time other than at a Calculation Date: (i) the performance fee attributable to such Share could be different from the performance fee that would be payable if such Share was not redeemed until the Calculation Date; and (ii) the holder redeeming such Share would not get the benefit of, or suffer the disadvantage of, the allocation of the performance fee across the Share Class as a whole.

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2018

**Note 6 – Management and performance fees (continued)**

For the avoidance of doubt, no performance fee in respect of the performance of any Share within a Share Class shall be included in the calculation of the aggregate amount to be paid by the Share Class as a whole unless the Direct Investments Closing NAV exceeds the Direct Investments Reference NAV for that Share Class. In addition, the amount of the performance fee included in the calculation in respect of any Share shall only be based on the difference between the Direct Investments Closing NAV and the Direct Investments Reference NAV for that Share Class.

**Man Multi-Strategy Total Return Alternative**

The Investment Manager shall be entitled to a performance fee payable in respect of each Share Class equal to twenty percent (20%) of the aggregate appreciation in net Sub-Fund Asset value of Direct Investments (“Direct Investments NAV”), calculated in the manner described below.

The Investment Manager will ensure that a performance fee will only be payable in respect of the combined net realised and unrealised appreciation in the Direct Investments NAV, as more fully described below.

Performance fees are accrued at each Valuation Day and payable annually in arrears and calculated by the administrator as at the last Valuation Day in the twelve (12) month period ending on 31 December in each year (“Calculation Date”); provided, however, that if a Share is redeemed at any time other than at a Calculation Date, any performance fee that has been accrued in respect of the redeemed Share will be paid to the Investment Manager at the time the redemption proceeds are paid.

For the purposes of calculating the performance fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, a Share was issued subsequent to the preceding Calculation Date, the performance period for that Share shall commence on the date of issue of that Share and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if a Share was redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for that Share shall commence on the Business Day following: (i) the immediately preceding Calculation Date; (ii) the date of the issuance of that Share, as applicable, and end on the Dealing Day on which that Share was redeemed.

The appreciation in the Direct Investments NAV, in respect of each Share in a Class, shall be calculated as at each Calculation Date by deducting the “Direct Investments Reference NAV” for those Shares in that Class from the “Direct Investments Closing NAV” of such Shares for that performance period (the “Current Appreciation”). For the purposes of such calculation, the “Direct Investments Reference NAV” for each Share Class shall be the higher of the last Direct Investments NAV per Share of that Share Class as at which a performance fee was payable in respect of positive appreciation related to such Share Class or, in the case of a Share Class in respect of which no performance fee has previously been payable, the Direct Investments NAV per Share Class at which that Share Class was issued. The “Direct Investments Closing NAV” shall be the Direct Investments NAV per Share of a Share Class at the Calculation Date as at which the calculation is being made before accrual of the performance fee, except that in respect of an investor who redeems Shares in that performance period other than as at the Calculation Date, the Direct Investments NAV Closing NAV shall be the Direct Investments NAV per Share of a Share Class at the date of redemption, before accrual of the performance fee.

As further described below, the performance fee is calculated on a Share Class basis in order to maintain a single Direct Investments NAV within each Share Class. As of each Calculation Date, the aggregate amount of Current Appreciation in the Direct Investments NAV with respect to all Shares within a Share Class for the relevant performance period is determined. A performance fee equal to twenty percent (20%) of such aggregate amount of Current Appreciation will be charged to such Share Class as a whole. This means that, where a performance fee is payable in respect of a Share Class, the Direct Investments NAV per Share of all Shares in that Share Class will be reduced equally to reflect the payment of the per Share average of the aggregate performance fee for such Share Class as a whole and not the individual performance of those Shares in that Share Class during the relevant performance period. Accordingly, it is possible that the Direct

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 6 – Management and performance fees (continued)

Investments NAV of Shares of a Share Class held by a Shareholder may reflect the payment of a performance fee even though the Direct Investments NAV of such Shares experienced no appreciation or even depreciated during the relevant period. Since the Direct Investments NAV per Share of all Shares within each Share Class will be reduced to reflect the payment of the performance fee attributable to such Share Class, it is also possible that the Direct Investments NAV of Shares held by a Shareholder may bear a disproportionate amount of the performance fee in relation to the actual appreciation that such Shares experienced during the relevant period. However, the performance fee attributable to a Share that is redeemed at any time other than at a Calculation Date shall be based on the difference between the Direct Investments Closing NAV of such Share (before accrual of the performance fee) as of the end of the Dealing Day on which such Share is redeemed and the Direct Investments Reference NAV of such Share. Accordingly, when a Share is redeemed at any time other than at a Calculation Date: (i) the performance fee attributable to such Share could be different from the performance fee that would be payable if such Share was not redeemed until the Calculation Date; and (ii) the holder redeeming such Share would not get the benefit of, or suffer the disadvantage of, the allocation of the performance fee across the Share Class as a whole.

For the avoidance of doubt, no performance fee in respect of the performance of any Share within a Share Class shall be included in the calculation of the aggregate amount to be paid by the Share Class as a whole unless the Direct Investments Closing NAV exceeds the Direct Investments Reference NAV for that Share Class. In addition, the amount of the performance fee included in the calculation in respect of any Share shall only be based on the difference between the Direct Investments Closing NAV and the Direct Investments Reference NAV for that Share Class.

Note 7 – Taxes & expenses payable

	Man Convertibles Europe EUR	Man Convertibles Global EUR	Man AHL Trend Alternative USD	Man AHL Diversity Alternative USD	Man Multi- Strategy Alternative USD	Man GLG Flexible Bond EUR	Man Multi- Strategy Total Return Alternative EUR
Subscription tax (Note 5)	3,984.92	20,853.73	27,510.05	8,732.88	3,186.03	8,160.35	3,092.03
Administration fees, Domiciliary fees, Depositary fees, paying and transfer agent expenses	13,057.46	110,160.65	154,678.75	90,098.60	15,114.78	65,988.03	36,868.16
Professional fees	12,706.73	53,969.35	107,096.97	63,436.62	8,322.06	36,332.17	30,044.20
Other expenses	6,305.93	50,288.24	26,970.40	26,157.28	26,829.95	21,188.07	26,783.05
<b>Total</b>	<b>36,055.04</b>	<b>235,271.97</b>	<b>316,256.17</b>	<b>188,425.38</b>	<b>53,452.82</b>	<b>131,668.62</b>	<b>96,787.44</b>

Note 8 – Transaction costs

The transaction costs related to purchases and sales of financial instruments are included in the Transactions Costs in the Statement of Changes in Net Assets.

The transaction costs mainly relate to brokerage fees.

Note 9 – Other charges

The other charges includes Key Investor Information Documents (“KIIDs”) fee, regulatory fee, listing fee, paying agent fee, advisory fee, director fee, Lux VAT paid, Tax agent fee, CSSF fee and compliance reporting fee.

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2018

**Note 10 – Administration subsidy**

As per an administration cost subsidy agreement signed on August 23, 2011, the Investment Manager shall pay to the Man Multi-Strategy Alternative Sub-Fund an amount in US Dollar at the end of each calendar month end equal to the administration costs in the respect of the relevant month as calculated by the administrator minus 1/12th of 0.40% of the average net asset value of the shares of the Sub-Fund during this month, subject to a minimum of zero.

If the calculation is a negative figure, the Fund and the Management Company agree that the client service fee that is payable at the end of each calendar month by the Fund on behalf of the Sub-Fund shall equal to 1/12th of 0.40% of the average net asset value of the shares of the Sub-Fund during the relevant month minus the administration costs in respect of this month as calculated by the administrator.

**Note 11 – Cross-investment in sub-funds**

As at December 31, 2018, the Man Multi-Strategy Alternative Sub-Fund invested in shares of the Sub-Fund Man AHL Trend Alternative. The value of the shares held amounts to EUR 2,092,173.35 (USD 2,391,667.96) and represents 0.54% of the net assets of the Sub-Fund Man AHL Trend Alternative.

The Man Multi-Strategy Total Return Alternative Sub-Fund invested in shares of the Sub-Funds Man GLG Flexible Bond and Man AHL Trend Alternative. The value of the shares held amounts to EUR 4,210,970.60 and represents 2.50% of the net assets of the Sub-Fund Man GLG Flexible Bond and to EUR 14,635,484.80 and represents 3.79% of the net assets of the Sub-Fund Man AHL Trend Alternative.

The impact of the cross-investment transactions has been eliminated from the combined Statement of Net Assets and Statement of Changes in Net Assets.

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 12 – Outstanding forward foreign exchange contracts

Man Convertibles Europe

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit / (loss) (in EUR)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>34,197.49</b>
EUR	CHF	Citibank	17-Jan-19	1,167,868.08	(1,314,044.17)	1,167,868.08	1,629.23
EUR	CHF	Citibank	31-Jan-19	31,543.94	(35,478.74)	31,543.94	52.43
CHF	EUR	Citibank	31-Jan-19	2,423,128.19	(2,144,265.43)	2,150,227.74	6,542.51
EUR	USD	Citibank	17-Jan-19	13,266,863.79	(15,158,864.35)	13,266,863.79	25,973.32
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(19,874.29)</b>
EUR	CHF	Citibank	31-Jan-19	29,375.44	(33,186.14)	29,375.44	(81.10)
USD	EUR	Citibank	17-Jan-19	1,578,555.71	(1,382,727.56)	1,380,882.40	(3,894.45)
EUR	GBP	Citibank	17-Jan-19	1,732,736.92	(1,566,088.87)	1,732,736.92	(11,018.86)
EUR	SEK	Citibank	17-Jan-19	301,084.99	(3,101,006.50)	301,084.99	(4,879.88)

Man Convertibles Global

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in EUR)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>937,453.66</b>
EUR	CHF	Citibank	31-Jan-19	7,498,023.55	(8,421,032.14)	7,498,023.55	23,372.32
CHF	EUR	Citibank	31-Jan-19	131,600,942.23	(116,453,082.28)	116,779,622.84	358,051.84
JPY	EUR	Citibank	17-Jan-19	718,778,000.00	(5,616,096.80)	5,730,933.36	114,526.13
USD	EUR	Citibank	3-Jan-19	33,849.85	(29,574.30)	29,611.03	31.03
EUR	HKD	Citibank	17-Jan-19	22,119,630.99	(197,464,024.26)	22,119,630.99	78,436.27
EUR	USD	Citibank	17-Jan-19	192,932,966.87	(220,466,516.74)	192,932,966.87	360,930.26
EUR	USD	Citibank	31-Jan-19	852,848.28	(975,204.21)	852,848.28	2,105.81
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(1,765,372.31)</b>
EUR	CHF	Citibank	31-Jan-19	4,163,238.57	(4,709,422.15)	4,163,238.57	(16,916.49)
USD	EUR	Citibank	17-Jan-19	17,831,502.39	(15,655,350.18)	15,598,567.46	(79,931.60)
USD	EUR	Citibank	31-Jan-19	32,526,113.63	(28,574,076.12)	28,453,058.33	(198,958.46)
EUR	GBP	Citibank	17-Jan-19	8,601,745.55	(7,774,462.35)	8,601,745.55	(54,700.41)
EUR	JPY	Citibank	17-Jan-19	52,750,154.53	(6,793,582,154.00)	52,750,154.53	(1,413,306.98)
EUR	USD	Citibank	17-Jan-19	3,606,135.53	(4,129,865.01)	3,606,135.53	(1,211.01)
EUR	USD	Citibank	31-Jan-19	390,845.07	(448,418.88)	390,845.07	(347.36)

Man AHL Trend Alternative

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>28,468,245.02</b>
EUR	AUD	HSBC London	3-Jan-19	39,800,000.00	(62,630,012.84)	45,497,361.61	1,493,761.80
EUR	AUD	HSBC London	24-Jan-19	15,800,000.00	(25,393,217.99)	18,061,766.67	246,093.02
GBP	AUD	HSBC London	3-Jan-19	20,600,000.00	(36,344,895.87)	26,236,155.97	658,876.57
GBP	AUD	HSBC London	30-Jan-19	8,750,000.00	(15,697,966.77)	11,143,998.29	106,273.73
JPY	AUD	HSBC London	4-Jan-19	1,909,597,516.00	(24,300,000.00)	17,422,537.63	311,084.56
JPY	AUD	HSBC London	7-Jan-19	583,715,800.00	(7,500,000.00)	5,325,630.35	45,604.27
JPY	AUD	HSBC London	29-Jan-19	7,036,997,812.00	(87,800,000.00)	64,203,246.06	2,473,934.26
NZD	AUD	HSBC London	4-Jan-19	7,570,069.71	(7,200,000.00)	5,081,030.42	9,653.44
NZD	AUD	HSBC London	7-Jan-19	22,211,931.94	(21,100,000.00)	14,908,647.63	46,539.11
USD	AUD	HSBC London	17-Jan-19	145.60	(202.70)	145.60	2.78
USD	AUD	Royal Bank of Scotland	3-Jan-19	18,911,932.47	(26,700,000.00)	18,911,932.47	104,794.10
USD	AUD	Royal Bank of Scotland	17-Jan-19	6,509,042.43	(9,037,000.00)	6,509,042.43	141,411.19
USD	AUD	Royal Bank of Scotland	30-Jan-19	54,103,397.97	(74,900,000.00)	54,103,397.97	1,312,271.95
USD	BRL	HSBC London	3-Jan-19	4,928,348.96	(19,000,000.00)	4,928,348.96	27,152.96
USD	BRL	HSBC London	4-Feb-19	1,630,366.15	(6,300,000.00)	1,630,366.15	8,570.24
EUR	CAD	Deutsche Bank AG	3-Jan-19	17,600,000.00	(27,211,542.65)	20,119,436.29	235,491.02
EUR	CAD	Deutsche Bank AG	29-Jan-19	8,200,000.00	(12,520,878.53)	9,373,828.27	240,315.32

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
USD	CAD	Citibank	31-Jan-19	8,305.75	(11,031.43)	8,305.75	218.20
USD	CAD	Deutsche Bank AG	17-Jan-19	56,543.91	(76,917.53)	56,543.91	175.51
USD	CAD	HSBC London	3-Jan-19	12,994,173.51	(17,500,000.00)	12,994,173.51	174,694.61
USD	CAD	HSBC London	9-Jan-19	82,306,997.31	(109,100,000.00)	82,306,997.31	2,371,116.32
EUR	CHF	HSBC London	3-Jan-19	400,000.00	(450,365.52)	457,259.92	85.95
USD	CHF	Royal Bank of Scotland	3-Jan-19	305,583.00	(300,000.00)	305,583.00	296.34
USD	CLP	HSBC London	25-Jan-19	24,325,847.66	(16,550,000,000.00)	24,325,847.66	460,428.14
USD	CLP	HSBC London	14-Mar-19	7,615,251.93	(5,250,000,000.00)	7,615,251.93	44,720.88
USD	CNH	HSBC London	18-Jan-19	145,643.36	(1,000,000.00)	145,643.36	51.36
USD	COP	HSBC London	28-Jan-19	8,677,733.65	(27,800,000,000.00)	8,677,733.65	143,599.88
USD	COP	HSBC London	20-Mar-19	1,176,751.98	(3,800,000,000.00)	1,176,751.98	10,185.06
CHF	EUR	HSBC London	3-Jan-19	225,302.80	(200,000.00)	228,548.18	79.16
CHF	EUR	HSBC London	4-Jan-19	338,206.40	(300,000.00)	343,078.11	379.92
CHF	EUR	HSBC London	14-Jan-19	1,354,684.60	(1,200,000.00)	1,374,198.21	3,529.80
GBP	EUR	Royal Bank of Scotland	3-Jan-19	13,350,256.18	(14,800,000.00)	17,002,883.66	57,835.04
GBP	EUR	Royal Bank of Scotland	14-Jan-19	1,439,530.75	(1,600,000.00)	1,833,386.08	726.85
HUF	EUR	Deutsche Bank AG	3-Jan-19	64,646,930.00	(200,000.00)	230,716.49	1,557.10
HUF	EUR	Deutsche Bank AG	28-Jan-19	7,410,123,027.17	(23,036,511.00)	26,445,765.75	38,551.45
JPY	EUR	HSBC London	4-Jan-19	5,217,567,848.00	(40,900,000.00)	47,603,367.42	743,837.66
JPY	EUR	HSBC London	7-Jan-19	429,732,150.00	(3,400,000.00)	3,920,734.34	25,452.76
JPY	EUR	HSBC London	15-Jan-19	7,119,934,844.00	(56,000,000.00)	64,959,936.18	796,183.73
PLN	EUR	HSBC London	17-Jan-19	284,473,998.77	(66,000,000.00)	76,014,864.14	304,705.31
RON	EUR	Royal Bank of Scotland	4-Jan-19	56,471,955.38	(12,100,000.00)	13,902,493.25	32,880.15
SEK	EUR	Royal Bank of Scotland	3-Jan-19	146,024,459.70	(14,200,000.00)	16,475,793.07	206,337.55
SEK	EUR	Royal Bank of Scotland	30-Jan-19	191,766,972.50	(18,600,000.00)	21,636,874.83	324,330.91
USD	EUR	HSBC London	3-Jan-19	1,605,494.70	(1,400,000.00)	1,605,494.70	1,136.49
USD	EUR	Royal Bank of Scotland	17-Jan-19	4,608,557.69	(4,014,000.00)	4,608,557.69	2,677.37
EUR	GBP	Royal Bank of Scotland	14-Jan-19	100,000.00	(89,448.70)	114,314.98	619.85
JPY	GBP	Deutsche Bank AG	4-Jan-19	551,097,987.00	(3,900,000.00)	5,028,036.19	57,851.05
JPY	GBP	Deutsche Bank AG	7-Jan-19	49,035,110.00	(350,000.00)	447,380.16	1,404.19
JPY	GBP	Deutsche Bank AG	31-Jan-19	1,873,627,314.00	(13,200,000.00)	17,094,357.38	285,171.37
USD	GBP	Citibank	31-Jan-19	109,874.65	(85,673.37)	109,874.65	496.62
USD	GBP	HSBC London	3-Jan-19	64,004.00	(50,000.00)	64,004.00	266.62
USD	ILS	HSBC London	3-Jan-19	13,791,942.71	(51,000,000.00)	13,791,942.71	150,232.28
GBP	JPY	Deutsche Bank AG	7-Jan-19	100,000.00	(13,961,000.00)	127,359.98	46.32
EUR	NOK	Royal Bank of Scotland	3-Jan-19	7,700,000.00	(75,960,715.24)	8,802,253.38	37,816.65
EUR	NOK	Royal Bank of Scotland	28-Jan-19	34,000,000.00	(333,602,017.36)	38,867,092.83	416,411.84
SEK	NOK	Deutsche Bank AG	3-Jan-19	56,517,285.50	(54,500,000.00)	6,376,788.54	74,229.96
SEK	NOK	Deutsche Bank AG	7-Jan-19	64,653,620.88	(61,500,000.00)	7,294,803.08	184,210.07
USD	NOK	Deutsche Bank AG	3-Jan-19	2,315,311.63	(20,000,000.00)	2,315,311.63	1,971.41
USD	NOK	Deutsche Bank AG	30-Jan-19	29,267,033.38	(247,500,000.00)	29,267,033.38	599,711.86
USD	NOK	Royal Bank of Scotland	17-Jan-19	1,163,436.15	(9,970,085.87)	1,163,436.15	9,400.96
AUD	NZD	HSBC London	4-Jan-19	500,000.00	(523,811.24)	352,174.93	596.87
AUD	NZD	HSBC London	7-Jan-19	6,000,000.00	(6,287,691.94)	4,226,099.12	5,893.17
USD	NZD	HSBC London	17-Jan-19	786.94	(1,156.73)	786.94	10.29
USD	NZD	Royal Bank of Scotland	3-Jan-19	13,747,175.80	(20,300,000.00)	13,747,175.80	121,201.42
USD	NZD	Royal Bank of Scotland	29-Jan-19	23,396,760.98	(34,700,000.00)	23,396,760.98	93,335.03
USD	PEN	Royal Bank of Scotland	28-Jan-19	2,010,762.91	(6,750,000.00)	2,010,762.91	9,134.78
USD	PHP	Deutsche Bank AG	9-Jan-19	47,702.64	(2,500,000.00)	47,702.64	110.02
EUR	PLN	HSBC London	17-Jan-19	100,000.00	(429,051.90)	114,314.98	64.00

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
EUR	RON	Royal Bank of Scotland	4-Jan-19	3,100,000.00	(14,420,987.09)	3,543,764.35	3,151.64
USD	RUB	HSBC London	25-Jan-19	17,970,336.25	(1,220,000,000.00)	17,970,336.25	523,720.85
USD	RUB	HSBC London	19-Mar-19	4,942,253.99	(345,000,000.00)	4,942,253.99	42,310.35
USD	SGD	Citibank	31-Jan-19	54,616.04	(74,376.51)	54,616.04	8.06
AUD	USD	Royal Bank of Scotland	3-Jan-19	200,000.00	(140,842.88)	140,869.97	34.52
BRL	USD	HSBC London	3-Jan-19	39,900,000.00	(10,222,186.64)	10,294,797.59	70,337.56
BRL	USD	HSBC London	4-Feb-19	59,300,000.00	(15,150,212.03)	15,300,288.15	115,446.27
BRL	USD	HSBC London	6-Mar-19	100,000.00	(25,571.79)	25,801.50	103.41
CHF	USD	Citibank	31-Jan-19	53,068,408.04	(53,479,163.37)	53,832,834.29	673,750.66
CHF	USD	HSBC London	17-Jan-19	73,001.99	(73,614.61)	74,053.55	778.80
CHF	USD	Royal Bank of Scotland	3-Jan-19	2,800,000.00	(2,826,014.44)	2,840,332.72	23,327.16
CHF	USD	Royal Bank of Scotland	4-Jan-19	100,000.00	(101,635.31)	101,440.45	138.09
CHF	USD	Royal Bank of Scotland	10-Jan-19	15,100,000.00	(15,286,437.38)	15,317,508.62	90,919.42
CLP	USD	HSBC London	25-Jan-19	200,000,000.00	(288,212.63)	288,200.00	187.37
CLP	USD	HSBC London	14-Mar-19	300,000,000.00	(432,160.50)	42,300.00	439.50
CNH	USD	HSBC London	18-Jan-19	48,500,000.00	(7,045,733.29)	7,061,405.55	15,478.71
COP	USD	HSBC London	20-Mar-19	800,000,000.00	(243,715.60)	246,400.00	1,884.40
EUR	USD	Citibank	31-Jan-19	303,615,898.12	(345,743,365.50)	347,078,449.93	3,080,939.83
EUR	USD	Deutsche Bank AG	17-Jan-19	2,565,101.93	(2,928,089.50)	2,932,295.73	15,244.40
EUR	USD	HSBC London	3-Jan-19	24,000,000.00	(27,348,350.94)	27,435,594.94	154,929.06
EUR	USD	HSBC London	9-Jan-19	49,100,000.00	(55,912,680.51)	56,128,654.65	386,312.39
EUR	USD	Royal Bank of Scotland	17-Jan-19	8,603,000.00	(9,782,686.38)	9,834,517.64	88,851.78
GBP	USD	Citibank	31-Jan-19	301,804.49	(382,754.16)	384,378.14	2,552.70
GBP	USD	HSBC London	3-Jan-19	10,450,000.00	(13,235,609.38)	13,309,117.96	85,496.77
GBP	USD	HSBC London	11-Jan-19	3,500,000.00	(4,434,984.39)	4,457,599.32	28,618.11
GBP	USD	Royal Bank of Scotland	17-Jan-19	760,665.99	(958,292.55)	968,784.06	12,109.59
HUF	USD	Deutsche Bank AG	3-Jan-19	380,000,000.00	(1,341,139.15)	1,356,170.60	15,236.65
HUF	USD	Deutsche Bank AG	7-Jan-19	970,000,000.00	(3,430,240.90)	3,461,803.90	33,134.40
ILS	USD	HSBC London	3-Jan-19	61,500,000.00	(16,300,476.02)	16,447,377.22	149,789.98
INR	USD	Deutsche Bank AG	10-Jan-19	152,500,000.00	(2,166,781.02)	2,184,410.01	24,948.98
INR	USD	Deutsche Bank AG	22-Jan-19	1,582,500,000.00	(22,051,628.52)	22,667,730.14	660,411.48
JPY	USD	Deutsche Bank AG	17-Jan-19	115,883,437.00	(1,029,977.03)	1,057,282.24	28,824.44
JPY	USD	HSBC London	4-Jan-19	1,720,000,000.00	(15,338,833.18)	15,692,712.46	358,936.00
JPY	USD	HSBC London	7-Jan-19	260,000,000.00	(2,361,755.63)	2,372,154.21	11,927.37
JPY	USD	HSBC London	11-Jan-19	20,070,000,000.00	(179,449,088.34)	183,112,057.57	3,838,982.45
JPY	USD	HSBC London	17-Jan-19	23,558,381.00	(212,531.64)	214,938.89	2,716.11
KRW	USD	Deutsche Bank AG	10-Jan-19	56,400,000,000.00	(50,321,973.49)	50,546,808.02	337,634.51
MXN	USD	Royal Bank of Scotland	3-Jan-19	314,000,000.00	(15,813,986.67)	15,978,203.69	159,821.31
MXN	USD	Royal Bank of Scotland	9-Jan-19	818,500,000.00	(40,398,845.44)	41,650,190.20	1,200,598.53
NOK	USD	Deutsche Bank AG	3-Jan-19	42,000,000.00	(4,806,496.55)	4,857,468.01	51,517.45
NOK	USD	Royal Bank of Scotland	17-Jan-19	107,042.80	(12,337.74)	12,379.93	52.36
NZD	USD	Royal Bank of Scotland	4-Jan-19	500,000.00	(335,338.00)	335,599.98	284.50
PEN	USD	Royal Bank of Scotland	28-Jan-19	17,000,000.00	(5,026,155.93)	5,046,756.72	15,007.07
PHP	USD	Deutsche Bank AG	9-Jan-19	682,500,000.00	(12,877,754.70)	12,979,102.41	114,997.80
PHP	USD	Deutsche Bank AG	24-Jan-19	500,000,000.00	(9,483,706.99)	9,508,499.93	35,293.01
PLN	USD	HSBC London	3-Jan-19	43,500,000.00	(11,530,983.47)	11,623,721.69	92,999.52
PLN	USD	HSBC London	17-Jan-19	5,365.00	(1,418.34)	1,433.59	15.67
PLN	USD	HSBC London	24-Jan-19	17,500,000.00	(4,668,991.85)	4,676,209.88	9,335.63
SEK	USD	Citibank	31-Jan-19	569,983.27	(63,126.46)	64,310.64	1,355.75
SEK	USD	Deutsche Bank AG	3-Jan-19	179,500,000.00	(19,994,353.00)	20,252,804.65	262,580.99
SEK	USD	Royal Bank of Scotland	17-Jan-19	262,907.87	(28,812.55)	29,663.63	894.99

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
SGD	USD	Citibank	31-Jan-19	5,175,649.12	(3,769,537.47)	3,797,390.16	30,475.86
SGD	USD	Deutsche Bank AG	25-Jan-19	22,800,000.00	(16,638,495.35)	16,728,432.25	99,281.04
THB	USD	Deutsche Bank AG	24-Jan-19	165,000,000.00	(5,044,626.81)	5,067,645.08	24,503.19
TRY	USD	Royal Bank of Scotland	3-Jan-19	11,566,311.00	(2,172,724.63)	2,185,419.94	9,884.52
TRY	USD	Royal Bank of Scotland	23-Jan-19	71,400,000.00	(13,201,235.20)	13,490,816.89	105,011.62
TWD	USD	Deutsche Bank AG	11-Jan-19	405,000,000.00	(13,175,327.82)	13,176,270.03	83,967.18
ZAR	USD	Royal Bank of Scotland	3-Jan-19	29,000,000.00	(2,006,647.97)	2,015,645.02	8,475.03
USD	ZAR	Royal Bank of Scotland	31-Jan-19	6,593,766.09	(94,890,654.00)	6,593,766.09	24,487.78
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(21,099,215.88)</b>
GBP	AUD	HSBC London	30-Jan-19	300,000.00	(544,789.10)	382,079.94	(986.09)
NZD	AUD	HSBC London	4-Jan-19	2,933,613.62	(2,800,000.00)	1,969,041.32	(3,160.76)
NZD	AUD	HSBC London	7-Jan-19	1,257,460.09	(1,200,000.00)	844,007.15	(1,231.16)
USD	AUD	Royal Bank of Scotland	3-Jan-19	1,830,017.50	(2,600,000.00)	1,830,017.50	(1,388.64)
USD	BRL	HSBC London	3-Jan-19	24,085,879.35	(94,100,000.00)	24,085,879.35	(188,009.97)
USD	BRL	HSBC London	4-Feb-19	2,356,085.57	(9,200,000.00)	2,356,085.57	(12,307.51)
USD	CAD	HSBC London	3-Jan-19	73,249.45	(100,000.00)	73,249.45	(4.65)
EUR	CHF	HSBC London	3-Jan-19	300,000.00	(339,288.10)	342,944.94	(1,475.84)
EUR	CHF	HSBC London	14-Jan-19	2,700,000.00	(3,057,048.70)	3,086,504.43	(17,106.09)
USD	CHF	Citibank	31-Jan-19	2,686,656.44	(2,655,677.15)	2,686,656.44	(23,222.77)
USD	CHF	HSBC London	17-Jan-19	497.85	(494.20)	497.85	(5.76)
USD	CHF	Royal Bank of Scotland	3-Jan-19	2,532,990.67	(2,500,000.00)	2,532,990.67	(11,061.89)
USD	CHF	Royal Bank of Scotland	10-Jan-19	31,730,295.25	(31,400,000.00)	31,730,295.25	(246,224.93)
USD	CLP	HSBC London	14-Mar-19	3,519,281.82	(2,450,000,000.00)	3,519,281.82	(13,608.75)
USD	CNH	HSBC London	18-Jan-19	8,245,503.22	(57,000,000.00)	8,245,503.22	(53,242.25)
USD	COP	HSBC London	28-Jan-19	608,513.95	(2,000,000,000.00)	608,513.95	(5,503.91)
USD	COP	HSBC London	20-Mar-19	1,279,824.18	(4,200,000,000.00)	1,279,824.18	(9,606.99)
AUD	EUR	HSBC London	3-Jan-19	57,160,026.97	(36,600,000.00)	40,260,656.62	(1,679,400.62)
AUD	EUR	HSBC London	24-Jan-19	17,915,065.62	(11,300,000.00)	12,618,473.84	(348,649.95)
CAD	EUR	Deutsche Bank AG	3-Jan-19	4,995,002.50	(3,200,000.00)	3,658,803.72	(8,059.24)
CAD	EUR	Deutsche Bank AG	29-Jan-19	3,507,758.40	(2,300,000.00)	2,569,408.02	(70,354.10)
CHF	EUR	HSBC London	3-Jan-19	561,711.82	(500,000.00)	569,803.02	(1,374.22)
CHF	EUR	HSBC London	4-Jan-19	337,791.00	(300,000.00)	342,656.73	(42.74)
CHF	EUR	HSBC London	14-Jan-19	14,953,071.38	(13,300,000.00)	15,168,463.56	(23,302.93)
GBP	EUR	Royal Bank of Scotland	3-Jan-19	2,694,972.73	(3,000,000.00)	3,432,316.74	(2,500.49)
GBP	EUR	Royal Bank of Scotland	14-Jan-19	1,706,963.60	(1,900,000.00)	2,173,988.51	(2,295.26)
HUF	EUR	Deutsche Bank AG	3-Jan-19	128,406,085.00	(400,000.00)	458,264.62	(54.02)
HUF	EUR	Deutsche Bank AG	28-Jan-19	1,336,689,741.93	(4,163,489.00)	4,770,471.92	(2,214.41)
NOK	EUR	Royal Bank of Scotland	28-Jan-19	231,379,597.23	(23,800,000.00)	26,759,975.99	(538,598.81)
USD	EUR	Citibank	31-Jan-19	28,879,724.40	(25,258,844.26)	28,879,724.40	(139,777.47)
USD	EUR	Deutsche Bank AG	17-Jan-19	21,769,342.13	(19,148,151.65)	21,769,342.13	(201,961.74)
USD	EUR	HSBC London	3-Jan-19	9,260,935.23	(8,100,000.00)	9,260,935.23	(21,417.66)
USD	EUR	HSBC London	9-Jan-19	120,198,794.70	(105,100,000.00)	120,198,794.70	(310,626.61)
USD	EUR	Royal Bank of Scotland	17-Jan-19	3,602,667.38	(3,166,000.00)	3,602,667.38	(30,124.05)
AUD	GBP	HSBC London	3-Jan-19	30,735,411.00	(17,550,000.00)	21,648,482.23	(722,098.57)
AUD	GBP	HSBC London	30-Jan-19	23,172,232.47	(13,150,000.00)	16,321,358.54	(454,814.09)
EUR	GBP	Royal Bank of Scotland	3-Jan-19	100,000.00	(90,388.10)	114,314.98	(624.91)
EUR	GBP	Royal Bank of Scotland	14-Jan-19	12,100,000.00	(10,940,293.76)	13,832,112.45	(74,127.15)
USD	GBP	Citibank	31-Jan-19	84,252.30	(66,357.70)	84,252.30	(464.30)
USD	GBP	HSBC London	3-Jan-19	1,522,445.84	(1,200,000.00)	1,522,445.84	(7,249.74)
USD	GBP	HSBC London	11-Jan-19	43,690,640.17	(34,550,000.00)	43,690,640.17	(371,284.78)
USD	GBP	Royal Bank of Scotland	17-Jan-19	1,024,952.96	(815,233.08)	1,024,952.96	(15,048.59)

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
EUR	HUF	Deutsche Bank AG	3-Jan-19	400,000.00	(129,327,430.00)	457,259.92	(3,234.13)
EUR	HUF	Deutsche Bank AG	28-Jan-19	8,900,000.00	(2,880,473,229.00)	10,174,033.12	(77,782.23)
USD	HUF	Deutsche Bank AG	7-Jan-19	4,777,389.23	(1,350,000,000.00)	4,777,389.23	(42,752.86)
USD	HUF	Deutsche Bank AG	17-Jan-19	6,109.09	(1,738,426.08)	6,109.09	(102.36)
USD	ILS	HSBC London	3-Jan-19	5,992,839.01	(22,500,000.00)	5,992,839.01	(25,546.47)
USD	ILS	HSBC London	5-Feb-19	17,677,839.22	(66,500,000.00)	17,677,839.22	(159,772.85)
USD	INR	Deutsche Bank AG	10-Jan-19	2,151,620.34	(152,500,000.00)	2,151,620.34	(39,975.70)
USD	INR	Deutsche Bank AG	22-Jan-19	1,203,873.43	(85,000,000.00)	1,203,873.43	(16,015.26)
AUD	JPY	HSBC London	4-Jan-19	24,300,000.00	(1,892,461,560.00)	17,115,701.44	(154,667.19)
AUD	JPY	HSBC London	29-Jan-19	60,100,000.00	(4,879,503,162.00)	42,331,426.19	(2,261,673.60)
EUR	JPY	HSBC London	4-Jan-19	40,900,000.00	(5,181,041,968.00)	46,754,826.38	(410,545.09)
EUR	JPY	HSBC London	15-Jan-19	15,400,000.00	(1,978,753,318.00)	17,604,506.75	(408,469.60)
GBP	JPY	Deutsche Bank AG	4-Jan-19	3,900,000.00	(545,804,680.00)	4,967,039.24	(9,545.40)
GBP	JPY	Deutsche Bank AG	31-Jan-19	5,050,000.00	(718,811,491.00)	6,431,679.01	(127,311.57)
USD	JPY	Deutsche Bank AG	17-Jan-19	571,823.20	(64,611,454.00)	571,823.20	(18,490.88)
USD	JPY	HSBC London	4-Jan-19	15,510,915.53	(1,720,000,000.00)	15,510,915.53	(186,793.51)
USD	JPY	HSBC London	7-Jan-19	815,463.22	(90,000,000.00)	815,463.22	(6,192.32)
USD	JPY	HSBC London	11-Jan-19	156,546,405.46	(17,550,000,000.00)	156,546,405.46	(3,724,336.54)
USD	JPY	HSBC London	17-Jan-19	395,531.70	(44,683,247.00)	395,531.70	(12,711.03)
USD	JPY	Royal Bank of Scotland	17-Jan-19	3,619,361.93	(403,257,000.00)	3,619,361.93	(65,015.14)
USD	KRW	Deutsche Bank AG	10-Jan-19	68,070,629.19	(76,400,000,000.00)	68,070,629.19	(552,146.69)
USD	KRW	Royal Bank of Scotland	17-Jan-19	4,129,374.75	(4,619,738,000.00)	4,129,374.75	(20,855.21)
USD	MXN	Royal Bank of Scotland	9-Jan-19	36,072,641.03	(743,500,000.00)	36,072,641.03	(1,717,095.12)
EUR	NOK	Royal Bank of Scotland	3-Jan-19	19,900,000.00	(198,075,454.74)	22,748,680.81	(105,978.90)
USD	NOK	Deutsche Bank AG	3-Jan-19	1,494,261.79	(13,000,000.00)	1,494,261.79	(9,408.14)
USD	NOK	Deutsche Bank AG	30-Jan-19	57,670.45	(500,000.00)	57,670.45	(241.20)
USD	NOK	Royal Bank of Scotland	17-Jan-19	125,938.18	(1,101,224.36)	125,938.18	(1,526.19)
AUD	NZD	HSBC London	4-Jan-19	2,900,000.00	(3,049,729.10)	2,042,614.57	(4,340.12)
AUD	NZD	HSBC London	7-Jan-19	13,000,000.00	(13,692,297.73)	9,156,548.09	(33,520.87)
USD	NZD	Royal Bank of Scotland	3-Jan-19	3,084,471.58	(4,600,000.00)	3,084,471.58	(3,186.30)
USD	PEN	Royal Bank of Scotland	28-Jan-19	7,752,960.89	(26,250,000.00)	7,752,960.89	(31,222.46)
USD	PHP	Deutsche Bank AG	9-Jan-19	1,124,270.38	(60,000,000.00)	1,124,270.38	(17,930.76)
USD	PHP	Deutsche Bank AG	24-Jan-19	704,153.50	(37,500,000.00)	704,153.50	(9,760.72)
EUR	PLN	HSBC London	17-Jan-19	7,100,000.00	(30,575,558.90)	8,116,363.50	(25,617.45)
USD	PLN	HSBC London	3-Jan-19	11,558,767.15	(43,500,000.00)	11,558,767.15	(65,214.37)
USD	PLN	HSBC London	17-Jan-19	698,103.89	(2,648,422.86)	698,103.89	(9,790.20)
USD	PLN	HSBC London	24-Jan-19	10,813,947.52	(40,800,000.00)	10,813,947.52	(93,196.70)
EUR	RON	Royal Bank of Scotland	4-Jan-19	3,900,000.00	(18,183,271.10)	4,458,284.18	(6,064.30)
USD	RUB	HSBC London	19-Mar-19	425,920.16	(30,000,000.00)	425,920.16	(201.92)
EUR	SEK	Royal Bank of Scotland	3-Jan-19	300,000.00	(3,098,169.60)	342,944.94	(5,842.45)
EUR	SEK	Royal Bank of Scotland	30-Jan-19	8,400,000.00	(86,736,425.27)	9,602,458.23	(161,374.67)
NOK	SEK	Deutsche Bank AG	3-Jan-19	3,500,000.00	(3,664,963.50)	404,789.00	(8,762.24)
NOK	SEK	Deutsche Bank AG	7-Jan-19	62,000,000.00	(65,484,021.57)	7,170,548.01	(220,039.56)
USD	SEK	Citibank	31-Jan-19	3,029.56	(27,303.07)	3,029.56	(59.09)
USD	SEK	Deutsche Bank AG	3-Jan-19	29,693,605.55	(268,500,000.00)	29,693,605.55	(607,032.70)
USD	SEK	Deutsche Bank AG	17-Jan-19	14,400.23	(131,061.37)	14,400.23	(408.58)
USD	SEK	Deutsche Bank AG	22-Jan-19	1,494,422.15	(13,500,000.00)	1,494,422.15	(31,611.61)
USD	SEK	Royal Bank of Scotland	17-Jan-19	93,618.05	(845,612.71)	93,618.05	(1,929.94)
USD	SGD	Citibank	31-Jan-19	143,949.50	(197,274.81)	143,949.50	(891.01)
USD	SGD	Deutsche Bank AG	25-Jan-19	803,034.98	(1,100,000.00)	803,034.98	(4,486.82)
USD	TRY	Royal Bank of Scotland	3-Jan-19	55,511.52	(300,000.00)	55,511.52	(1,101.09)

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
USD	TRY	Royal Bank of Scotland	23-Jan-19	1,694,290.84	(9,300,000.00)	1,694,290.84	(39,415.01)
USD	TWD	Deutsche Bank AG	11-Jan-19	24,079,252.35	(740,000,000.00)	24,079,252.35	(146,683.38)
USD	TWD	Deutsche Bank AG	25-Jan-19	5,040,650.41	(155,000,000.00)	5,040,650.41	(40,863.08)
AUD	USD	HSBC London	17-Jan-19	1,398,924.36	(1,008,378.21)	985,332.17	(22,679.32)
AUD	USD	Royal Bank of Scotland	3-Jan-19	12,100,000.00	(8,703,354.62)	8,522,633.23	(180,271.92)
AUD	USD	Royal Bank of Scotland	17-Jan-19	2,517,899.38	(1,810,268.94)	1,773,482.06	(36,126.82)
AUD	USD	Royal Bank of Scotland	30-Jan-19	39,500,000.00	(28,495,628.54)	27,821,819.21	(655,633.53)
BRL	USD	HSBC London	3-Jan-19	73,200,000.00	(19,153,837.55)	18,886,696.33	(271,311.95)
BRL	USD	HSBC London	4-Feb-19	2,100,000.00	(541,563.28)	541,831.45	(958.18)
BRL	USD	HSBC London	6-Mar-19	100,000.00	(25,694.94)	25,801.50	(19.74)
CAD	USD	Citibank	31-Jan-19	223,796.90	(168,862.05)	163,929.63	(4,791.83)
CAD	USD	HSBC London	2-Jan-19	1,400,000.00	(1,027,378.14)	1,025,490.02	(1,854.34)
CAD	USD	HSBC London	3-Jan-19	2,600,000.00	(1,906,652.85)	1,904,481.46	(2,046.25)
CAD	USD	HSBC London	9-Jan-19	20,400,000.00	(15,155,614.65)	14,942,854.57	(208,963.05)
CHF	USD	Royal Bank of Scotland	10-Jan-19	2,600,000.00	(2,654,601.85)	2,637,451.82	(6,845.05)
CLP	USD	HSBC London	25-Jan-19	6,000,000,000.00	(8,912,433.36)	8,646,000.00	(260,433.35)
CNH	USD	HSBC London	18-Jan-19	42,000,000.00	(6,126,594.95)	6,115,031.61	(11,730.95)
COP	USD	HSBC London	28-Jan-19	19,800,000,000.00	(6,218,303.33)	6,098,400.00	(139,703.29)
COP	USD	HSBC London	20-Mar-19	3,200,000,000.00	(988,525.90)	985,600.00	(6,125.90)
EUR	USD	Citibank	31-Jan-19	2,616,170.20	(3,013,294.38)	2,990,674.41	(7,576.44)
EUR	USD	HSBC London	3-Jan-19	4,200,000.00	(4,819,322.52)	4,801,229.11	(6,248.52)
EUR	USD	HSBC London	9-Jan-19	6,500,000.00	(7,458,698.94)	7,430,473.63	(5,675.47)
GBP	USD	Citibank	31-Jan-19	3,078,721.76	(3,942,221.85)	3,921,059.43	(11,688.58)
GBP	USD	HSBC London	11-Jan-19	300,000.00	(384,297.30)	382,079.94	(1,702.80)
HUF	USD	Deutsche Bank AG	3-Jan-19	10,000,000.00	(35,742.75)	35,688.70	(48.65)
ILS	USD	HSBC London	3-Jan-19	1,000,000.00	(268,240.13)	267,437.03	(756.13)
KRW	USD	Deutsche Bank AG	10-Jan-19	24,400,000,000.00	(21,994,154.91)	21,867,768.01	(77,586.93)
MXN	USD	Royal Bank of Scotland	3-Jan-19	48,000,000.00	(2,444,647.86)	2,442,527.95	(2,791.86)
NOK	USD	Deutsche Bank AG	30-Jan-19	14,000,000.00	(1,638,518.14)	1,619,156.00	(16,982.14)
NOK	USD	Royal Bank of Scotland	17-Jan-19	49,195.97	(5,714.41)	5,689.71	(20.02)
NZD	USD	HSBC London	17-Jan-19	257,327.78	(176,361.74)	172,718.39	(3,587.75)
NZD	USD	Royal Bank of Scotland	3-Jan-19	24,900,000.00	(16,760,765.02)	16,712,878.78	(47,138.02)
NZD	USD	Royal Bank of Scotland	4-Jan-19	700,000.00	(470,220.80)	469,839.97	(349.30)
NZD	USD	Royal Bank of Scotland	29-Jan-19	10,800,000.00	(7,423,627.02)	7,248,959.47	(170,703.42)
PEN	USD	Royal Bank of Scotland	28-Jan-19	13,750,000.00	(4,099,372.05)	4,081,935.58	(21,960.80)
PEN	USD	Royal Bank of Scotland	29-Mar-19	3,000,000.00	(894,298.16)	890,604.13	(6,292.16)
PLN	USD	HSBC London	24-Jan-19	13,600,000.00	(3,640,054.85)	3,634,083.10	(4,326.05)
RUB	USD	HSBC London	25-Jan-19	1,772,500,000.00	(26,622,658.76)	25,438,920.04	(1,272,363.77)
RUB	USD	HSBC London	19-Mar-19	12,500,000.00	(183,067.49)	179,400.00	(5,517.49)
THB	USD	Deutsche Bank AG	24-Jan-19	27,500,000.00	(849,188.64)	844,607.51	(4,333.64)
TRY	USD	Royal Bank of Scotland	2-Jan-19	1,300,000.00	(246,119.47)	245,631.12	(646.97)
TRY	USD	Royal Bank of Scotland	3-Jan-19	10,933,689.00	(2,067,477.92)	2,065,887.90	(4,247.08)
ZAR	USD	Royal Bank of Scotland	3-Jan-19	66,000,000.00	(4,612,801.20)	4,587,330.04	(26,659.20)
ZAR	USD	Royal Bank of Scotland	31-Jan-19	198,500,000.00	(13,932,692.31)	13,796,742.63	(190,338.80)
USD	ZAR	Royal Bank of Scotland	3-Jan-19	961,249.90	(14,000,000.00)	961,249.90	(11,571.10)
USD	ZAR	Royal Bank of Scotland	31-Jan-19	7,127,896.70	(103,609,346.00)	7,127,896.70	(45,260.33)

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Diversity Alternative

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>21,508,218.51</b>
EUR	AUD	HSBC London	3-Jan-19	21,500,000.00	(33,844,603.81)	24,577,720.47	798,614.70
EUR	AUD	HSBC London	24-Jan-19	8,800,000.00	(14,141,458.64)	10,059,718.14	138,191.11
GBP	AUD	HSBC London	3-Jan-19	11,400,000.00	(20,114,976.69)	14,519,037.77	363,365.92
GBP	AUD	HSBC London	30-Jan-19	4,700,000.00	(8,430,796.72)	5,985,919.08	57,967.44
JPY	AUD	HSBC London	4-Jan-19	1,068,728,165.00	(13,600,000.00)	9,750,723.13	173,942.86
JPY	AUD	HSBC London	7-Jan-19	396,857,850.00	(5,100,000.00)	3,620,800.07	30,382.08
JPY	AUD	HSBC London	29-Jan-19	3,821,668,821.00	(47,700,000.00)	34,867,645.30	1,331,311.20
NZD	AUD	HSBC London	4-Jan-19	4,626,646.90	(4,400,000.00)	3,105,405.17	6,230.34
NZD	AUD	HSBC London	7-Jan-19	12,316,597.81	(11,700,000.00)	8,266,899.85	25,825.47
USD	AUD	HSBC London	17-Jan-19	80.60	(112.20)	80.60	1.54
USD	AUD	Royal Bank of Scotland	3-Jan-19	11,753,947.29	(16,600,000.00)	11,753,947.29	61,119.86
USD	AUD	Royal Bank of Scotland	17-Jan-19	1,963,284.86	(2,724,000.00)	1,963,284.86	43,905.44
USD	AUD	Royal Bank of Scotland	30-Jan-19	29,976,489.02	(41,500,000.00)	29,976,489.02	726,399.63
USD	BRL	HSBC London	3-Jan-19	2,436,285.18	(9,400,000.00)	2,436,285.18	11,482.53
USD	BRL	HSBC London	4-Feb-19	879,807.84	(3,400,000.00)	879,807.84	4,552.75
EUR	CAD	Deutsche Bank AG	3-Jan-19	10,000,000.00	(15,464,573.02)	11,431,497.89	131,260.50
EUR	CAD	Deutsche Bank AG	29-Jan-19	4,500,000.00	(6,870,774.10)	5,144,174.05	132,202.46
USD	CAD	Deutsche Bank AG	17-Jan-19	648,958.30	(863,096.60)	648,958.30	16,437.92
USD	CAD	HSBC London	3-Jan-19	9,550,675.31	(12,900,000.00)	9,550,675.31	100,889.81
USD	CAD	HSBC London	9-Jan-19	45,707,438.80	(60,600,000.00)	45,707,438.80	1,306,759.59
EUR	CHF	HSBC London	3-Jan-19	600,000.00	(675,548.28)	685,889.87	128.92
USD	CHF	Royal Bank of Scotland	3-Jan-19	101,861.00	(100,000.00)	101,861.00	98.78
USD	CLP	HSBC London	25-Jan-19	13,452,495.60	(9,150,000,000.00)	13,452,495.60	258,016.57
USD	CLP	HSBC London	14-Mar-19	4,206,671.91	(2,900,000,000.00)	4,206,671.91	24,854.68
USD	CNH	HSBC London	18-Jan-19	72,821.68	(500,000.00)	72,821.68	25.68
USD	COP	HSBC London	28-Jan-19	4,683,880.09	(15,000,000,000.00)	4,683,880.09	79,137.02
USD	COP	HSBC London	20-Mar-19	619,692.74	(2,000,000,000.00)	619,692.74	5,711.28
CHF	EUR	HSBC London	3-Jan-19	112,651.40	(100,000.00)	114,274.09	39.57
CHF	EUR	HSBC London	4-Jan-19	338,206.40	(300,000.00)	343,078.11	379.92
CHF	EUR	HSBC London	14-Jan-19	790,128.60	(700,000.00)	801,510.04	1,953.14
GBP	EUR	Royal Bank of Scotland	3-Jan-19	7,667,717.33	(8,500,000.00)	9,765,603.29	33,649.99
GBP	EUR	Royal Bank of Scotland	14-Jan-19	629,813.35	(700,000.00)	802,130.16	341.76
HUF	EUR	Deutsche Bank AG	3-Jan-19	257,498,310.00	(800,000.00)	918,977.99	2,340.61
HUF	EUR	Deutsche Bank AG	28-Jan-19	3,935,512,469.28	(12,234,524.00)	14,045,332.38	20,652.21
JPY	EUR	HSBC London	4-Jan-19	2,908,848,294.00	(22,800,000.00)	26,539,372.01	417,189.15
JPY	EUR	HSBC London	7-Jan-19	404,541,730.00	(3,200,000.00)	3,690,905.26	24,757.98
JPY	EUR	HSBC London	15-Jan-19	3,954,144,306.00	(31,100,000.00)	36,076,307.91	442,509.67
PLN	EUR	HSBC London	3-Jan-19	6,888,449.60	(1,600,000.00)	1,840,676.35	7,164.36
PLN	EUR	HSBC London	17-Jan-19	159,047,090.23	(36,900,000.00)	42,499,289.95	170,428.36
RON	EUR	Royal Bank of Scotland	4-Jan-19	30,803,025.71	(6,600,000.00)	7,583,212.84	17,969.32
SEK	EUR	Royal Bank of Scotland	3-Jan-19	88,434,119.70	(8,600,000.00)	9,977,932.87	124,600.69
SEK	EUR	Royal Bank of Scotland	30-Jan-19	103,099,319.64	(10,000,000.00)	11,632,592.65	174,235.69
USD	EUR	HSBC London	3-Jan-19	917,429.80	(800,000.00)	917,429.80	653.68
EUR	GBP	Royal Bank of Scotland	3-Jan-19	100,000.00	(89,706.00)	114,314.98	244.49
JPY	GBP	Deutsche Bank AG	4-Jan-19	296,802,432.00	(2,100,000.00)	2,707,927.45	31,673.98
JPY	GBP	Deutsche Bank AG	7-Jan-19	56,026,410.00	(400,000.00)	511,166.48	1,479.64
JPY	GBP	Deutsche Bank AG	31-Jan-19	1,050,346,693.00	(7,400,000.00)	9,583,016.65	159,684.93
USD	GBP	Citibank	31-Jan-19	2,443.02	(1,902.13)	2,443.02	14.58
USD	ILS	HSBC London	3-Jan-19	7,436,314.35	(27,500,000.00)	7,436,314.35	80,490.20
EUR	NOK	Royal Bank of Scotland	3-Jan-19	4,200,000.00	(41,432,674.52)	4,801,229.11	20,678.48

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
EUR	NOK	Royal Bank of Scotland	28-Jan-19	19,100,000.00	(187,399,222.60)	21,834,160.97	234,690.75
SEK	NOK	Deutsche Bank AG	3-Jan-19	33,175,185.00	(32,000,000.00)	3,743,122.79	42,537.84
SEK	NOK	Deutsche Bank AG	7-Jan-19	34,690,140.57	(33,000,000.00)	3,914,053.71	98,613.49
USD	NOK	Deutsche Bank AG	3-Jan-19	1,273,536.39	(11,000,000.00)	1,273,536.39	1,199.26
USD	NOK	Deutsche Bank AG	30-Jan-19	16,313,689.33	(138,000,000.00)	16,313,689.33	329,493.01
USD	NOK	Royal Bank of Scotland	17-Jan-19	623,796.13	(5,345,631.58)	623,796.13	5,040.48
AUD	NZD	HSBC London	4-Jan-19	200,000.00	(209,497.20)	140,869.97	257.07
AUD	NZD	HSBC London	7-Jan-19	3,200,000.00	(3,353,873.98)	2,253,919.53	2,848.86
USD	NZD	HSBC London	17-Jan-19	511.52	(751.85)	511.52	6.71
USD	NZD	Royal Bank of Scotland	3-Jan-19	7,652,465.09	(11,300,000.00)	7,652,465.09	67,563.10
USD	NZD	Royal Bank of Scotland	29-Jan-19	13,686,701.97	(20,300,000.00)	13,686,701.97	53,862.39
USD	PEN	Royal Bank of Scotland	28-Jan-19	1,117,206.03	(3,750,000.00)	1,117,206.03	5,190.55
EUR	PLN	HSBC London	17-Jan-19	100,000.00	(429,051.90)	114,314.98	64.00
EUR	RON	Royal Bank of Scotland	4-Jan-19	1,800,000.00	(8,373,543.62)	2,057,669.62	1,813.43
USD	RUB	HSBC London	25-Jan-19	9,540,841.23	(647,500,000.00)	9,540,841.23	281,276.12
USD	RUB	HSBC London	19-Mar-19	2,758,095.58	(192,500,000.00)	2,758,095.58	24,073.83
BRL	USD	HSBC London	3-Jan-19	21,300,000.00	(5,456,827.80)	5,495,719.02	37,677.60
BRL	USD	HSBC London	4-Feb-19	33,500,000.00	(8,559,150.40)	8,643,501.74	64,788.10
CHF	USD	Royal Bank of Scotland	3-Jan-19	1,600,000.00	(1,614,799.87)	1,623,047.27	13,395.33
CHF	USD	Royal Bank of Scotland	10-Jan-19	8,500,000.00	(8,605,251.49)	8,622,438.63	50,876.51
CLP	USD	HSBC London	25-Jan-19	150,000,000.00	(216,173.94)	216,150.00	126.06
CLP	USD	HSBC London	14-Mar-19	150,000,000.00	(216,062.63)	216,150.00	237.37
CNH	USD	HSBC London	18-Jan-19	27,000,000.00	(3,922,042.76)	3,931,091.75	8,941.24
COP	USD	HSBC London	20-Mar-19	400,000,000.00	(121,857.81)	123,200.00	942.19
EUR	USD	Citibank	31-Jan-19	1,031,229.08	(1,174,199.61)	1,178,849.31	10,579.48
EUR	USD	Deutsche Bank AG	17-Jan-19	2,075,287.65	(2,371,344.04)	2,372,364.64	9,951.00
EUR	USD	HSBC London	3-Jan-19	13,500,000.00	(15,384,644.95)	15,432,522.15	85,950.05
EUR	USD	HSBC London	9-Jan-19	25,400,000.00	(28,918,572.05)	29,036,004.65	205,550.55
EUR	USD	Royal Bank of Scotland	17-Jan-19	1,589,000.00	(1,806,891.63)	1,816,465.02	16,411.19
GBP	USD	Citibank	31-Jan-19	1,313,135.96	(1,664,096.45)	1,672,409.70	12,354.03
GBP	USD	HSBC London	3-Jan-19	6,100,000.00	(7,728,479.04)	7,768,958.81	47,477.66
GBP	USD	HSBC London	11-Jan-19	1,700,000.00	(2,151,660.21)	2,165,119.67	16,375.29
GBP	USD	Royal Bank of Scotland	17-Jan-19	415,833.79	(523,870.11)	529,605.83	6,620.29
HUF	USD	Deutsche Bank AG	3-Jan-19	240,000,000.00	(848,011.05)	856,528.80	8,647.35
HUF	USD	Deutsche Bank AG	7-Jan-19	480,000,000.00	(1,696,775.66)	1,713,057.60	17,059.54
ILS	USD	HSBC London	3-Jan-19	34,000,000.00	(9,011,637.76)	9,092,858.95	82,818.23
INR	USD	Deutsche Bank AG	10-Jan-19	97,500,000.00	(1,384,707.41)	1,396,590.01	16,562.59
INR	USD	Deutsche Bank AG	22-Jan-19	932,500,000.00	(13,013,283.73)	13,357,130.08	369,956.27
JPY	USD	Citibank	31-Jan-19	28,076,956,912.00	(248,850,415.42)	256,164,890.41	7,965,017.14
JPY	USD	Deutsche Bank AG	17-Jan-19	77,999,249.00	(694,616.48)	711,639.41	18,045.50
JPY	USD	HSBC London	4-Jan-19	940,000,000.00	(8,383,275.56)	8,576,249.83	195,737.85
JPY	USD	HSBC London	7-Jan-19	210,000,000.00	(1,906,081.75)	1,915,970.71	11,123.75
JPY	USD	HSBC London	11-Jan-19	11,040,000,000.00	(98,733,266.68)	100,725,317.17	2,088,870.83
JPY	USD	HSBC London	17-Jan-19	12,289,888.00	(110,870.89)	112,128.88	1,419.12
KRW	USD	Deutsche Bank AG	10-Jan-19	31,000,000,000.00	(27,657,688.38)	27,782,820.01	187,131.68
MXN	USD	Royal Bank of Scotland	3-Jan-19	187,000,000.00	(9,423,657.19)	9,515,681.82	89,406.86
MXN	USD	Royal Bank of Scotland	9-Jan-19	438,000,000.00	(21,624,783.61)	22,288,067.57	636,128.39
NOK	USD	Deutsche Bank AG	3-Jan-19	23,500,000.00	(2,689,286.55)	2,717,869.01	28,887.96
NOK	USD	Royal Bank of Scotland	17-Jan-19	56,724.60	(6,538.07)	6,560.43	27.75
NZD	USD	Royal Bank of Scotland	4-Jan-19	600,000.00	(402,455.00)	402,719.97	292.00

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
PEN	USD	Royal Bank of Scotland	28-Jan-19	9,250,000.00	(2,734,818.30)	2,746,029.39	8,167.45
PHP	USD	Deutsche Bank AG	9-Jan-19	377,500,000.00	(7,123,612.59)	7,178,917.45	62,854.91
PHP	USD	Deutsche Bank AG	24-Jan-19	275,000,000.00	(5,216,038.85)	5,229,674.96	19,411.15
PLN	USD	HSBC London	3-Jan-19	23,600,000.00	(6,255,221.56)	6,306,203.03	51,123.24
PLN	USD	HSBC London	17-Jan-19	3,043.80	(804.68)	813.34	8.90
PLN	USD	HSBC London	24-Jan-19	9,800,000.00	(2,614,665.72)	2,618,677.53	5,197.68
SEK	USD	Deutsche Bank AG	3-Jan-19	98,000,000.00	(10,915,866.47)	11,057,241.53	143,629.55
SGD	USD	Deutsche Bank AG	25-Jan-19	13,300,000.00	(9,707,130.03)	9,758,252.14	56,572.86
THB	USD	Deutsche Bank AG	24-Jan-19	92,500,000.00	(2,828,443.92)	2,840,952.54	13,341.09
TRY	USD	Royal Bank of Scotland	3-Jan-19	6,447,713.00	(1,211,356.15)	1,218,276.13	5,353.08
TRY	USD	Royal Bank of Scotland	23-Jan-19	39,900,000.00	(7,373,926.92)	7,538,985.91	61,916.88
TWD	USD	Deutsche Bank AG	11-Jan-19	220,000,000.00	(7,156,573.65)	7,157,480.01	46,006.35
ZAR	USD	Royal Bank of Scotland	3-Jan-19	17,500,000.00	(1,210,577.19)	1,216,337.51	5,445.31
USD	ZAR	Royal Bank of Scotland	31-Jan-19	3,554,938.48	(51,157,243.00)	3,554,938.48	13,323.94
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(11,705,519.84)</b>
GBP	AUD	HSBC London	30-Jan-19	200,000.00	(363,197.60)	254,719.96	(660.82)
NZD	AUD	HSBC London	4-Jan-19	1,466,785.10	(1,400,000.00)	984,506.09	(1,594.96)
NZD	AUD	HSBC London	7-Jan-19	628,730.05	(600,000.00)	422,003.58	(615.58)
USD	AUD	Royal Bank of Scotland	3-Jan-19	844,633.73	(1,200,000.00)	844,633.73	(630.64)
USD	BRL	HSBC London	3-Jan-19	13,104,873.51	(51,200,000.00)	13,104,873.51	(102,598.70)
USD	BRL	HSBC London	4-Feb-19	1,023,557.01	(4,000,000.00)	1,023,557.01	(6,180.97)
EUR	CHF	HSBC London	3-Jan-19	100,000.00	(112,744.70)	114,314.98	(134.50)
EUR	CHF	HSBC London	14-Jan-19	1,600,000.00	(1,811,129.64)	1,829,039.66	(9,674.26)
USD	CHF	HSBC London	17-Jan-19	497.85	(494.20)	497.85	(5.76)
USD	CHF	Royal Bank of Scotland	3-Jan-19	1,519,702.83	(1,500,000.00)	1,519,702.83	(6,728.69)
USD	CHF	Royal Bank of Scotland	10-Jan-19	17,684,643.81	(17,500,000.00)	17,684,643.81	(136,665.77)
USD	CLP	HSBC London	14-Mar-19	3,018,466.69	(2,100,000,000.00)	3,018,466.69	(9,726.56)
USD	CNH	HSBC London	18-Jan-19	4,412,006.88	(30,500,000.00)	4,412,006.88	(28,549.93)
USD	COP	HSBC London	28-Jan-19	304,256.97	(1,000,000,000.00)	304,256.97	(2,751.96)
USD	COP	HSBC London	20-Mar-19	977,002.22	(3,200,000,000.00)	977,002.22	(5,415.36)
AUD	EUR	HSBC London	3-Jan-19	30,765,458.92	(19,700,000.00)	21,669,646.48	(904,646.52)
AUD	EUR	HSBC London	24-Jan-19	9,824,727.35	(6,200,000.00)	6,920,045.27	(194,654.44)
CAD	EUR	Deutsche Bank AG	3-Jan-19	2,027,807.50	(1,300,000.00)	1,485,354.54	(4,308.42)
CAD	EUR	Deutsche Bank AG	29-Jan-19	1,830,068.60	(1,200,000.00)	1,340,512.20	(36,754.91)
CHF	EUR	HSBC London	3-Jan-19	674,144.00	(600,000.00)	683,854.74	(1,557.69)
CHF	EUR	HSBC London	4-Jan-19	112,597.00	(100,000.00)	114,218.91	(14.24)
CHF	EUR	HSBC London	14-Jan-19	8,770,034.59	(7,800,000.00)	8,896,362.94	(13,092.35)
GBP	EUR	Royal Bank of Scotland	3-Jan-19	1,706,294.69	(1,900,000.00)	2,173,136.58	(2,248.13)
GBP	EUR	Royal Bank of Scotland	14-Jan-19	988,327.89	(1,100,000.00)	1,258,734.21	(1,219.50)
HUF	EUR	Deutsche Bank AG	3-Jan-19	64,202,230.00	(200,000.00)	229,129.41	(29.90)
HUF	EUR	Deutsche Bank AG	28-Jan-19	727,317,119.99	(2,265,476.00)	2,595,700.25	(1,257.79)
NOK	EUR	Royal Bank of Scotland	28-Jan-19	130,279,604.22	(13,400,000.00)	15,067,357.38	(302,429.35)
USD	EUR	Citibank	31-Jan-19	9,191.07	(8,108.19)	9,191.07	(124.08)
USD	EUR	Deutsche Bank AG	17-Jan-19	9,452,879.00	(8,314,682.16)	9,452,879.00	(87,697.64)
USD	EUR	HSBC London	3-Jan-19	5,946,144.56	(5,200,000.00)	5,946,144.56	(12,897.01)
USD	EUR	HSBC London	9-Jan-19	65,181,165.22	(57,000,000.00)	65,181,165.22	(175,984.28)
USD	EUR	Royal Bank of Scotland	17-Jan-19	2,577,048.63	(2,258,000.00)	2,577,048.63	(13,879.62)
AUD	GBP	HSBC London	3-Jan-19	16,803,412.86	(9,600,000.00)	11,835,481.38	(401,417.18)
AUD	GBP	HSBC London	30-Jan-19	12,863,672.78	(7,300,000.00)	9,060,526.04	(252,482.35)
EUR	GBP	Royal Bank of Scotland	14-Jan-19	6,700,000.00	(6,057,783.01)	7,659,103.59	(40,962.01)
USD	GBP	Citibank	31-Jan-19	187,136.72	(148,465.75)	187,136.72	(2,402.17)

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
USD	GBP	HSBC London	3-Jan-19	1,711,281.46	(1,350,000.00)	1,711,281.46	(9,625.88)
USD	GBP	HSBC London	11-Jan-19	24,406,059.49	(19,300,000.00)	24,406,059.49	(207,403.68)
USD	GBP	Royal Bank of Scotland	17-Jan-19	546,947.11	(435,032.48)	546,947.11	(8,028.47)
EUR	HUF	Deutsche Bank AG	3-Jan-19	200,000.00	(64,672,080.00)	228,629.96	(1,646.92)
EUR	HUF	Deutsche Bank AG	28-Jan-19	4,300,000.00	(1,391,858,783.00)	4,915,544.09	(38,185.00)
USD	HUF	Deutsche Bank AG	7-Jan-19	2,547,826.41	(720,000,000.00)	2,547,826.41	(22,915.98)
USD	HUF	Deutsche Bank AG	17-Jan-19	3,316.97	(944,553.06)	3,316.97	(57.95)
USD	ILS	HSBC London	3-Jan-19	4,128,254.90	(15,500,000.00)	4,128,254.90	(17,743.96)
USD	ILS	HSBC London	5-Feb-19	9,836,166.37	(37,000,000.00)	9,836,166.37	(88,521.18)
USD	INR	Deutsche Bank AG	10-Jan-19	1,375,638.04	(97,500,000.00)	1,375,638.04	(25,546.35)
USD	INR	Deutsche Bank AG	22-Jan-19	673,731.63	(47,500,000.00)	673,731.63	(7,972.78)
AUD	JPY	HSBC London	4-Jan-19	13,600,000.00	(1,059,157,210.00)	9,579,158.01	(86,578.85)
AUD	JPY	HSBC London	29-Jan-19	32,100,000.00	(2,606,613,216.00)	22,609,630.29	(1,211,838.38)
EUR	JPY	HSBC London	4-Jan-19	22,800,000.00	(2,888,309,208.00)	26,063,815.19	(229,773.65)
EUR	JPY	HSBC London	15-Jan-19	8,400,000.00	(1,079,559,126.00)	9,602,458.23	(224,983.40)
GBP	JPY	Deutsche Bank AG	4-Jan-19	2,100,000.00	(293,909,605.00)	2,674,559.59	(5,274.63)
GBP	JPY	Deutsche Bank AG	31-Jan-19	2,850,000.00	(405,680,492.00)	3,629,759.44	(71,982.41)
USD	JPY	Citibank	31-Jan-19	6,357,691.10	(718,754,483.00)	6,357,691.10	(216,092.38)
USD	JPY	Deutsche Bank AG	17-Jan-19	300,883.12	(33,997,386.00)	300,883.12	(9,729.53)
USD	JPY	HSBC London	4-Jan-19	8,476,933.44	(940,000,000.00)	8,476,933.44	(102,047.06)
USD	JPY	HSBC London	7-Jan-19	996,696.34	(110,000,000.00)	996,696.34	(7,549.30)
USD	JPY	HSBC London	11-Jan-19	85,179,071.48	(9,550,000,000.00)	85,179,071.48	(2,033,775.52)
USD	JPY	HSBC London	17-Jan-19	216,301.29	(24,435,616.00)	216,301.29	(6,951.57)
USD	JPY	Royal Bank of Scotland	17-Jan-19	2,153,826.27	(239,972,000.00)	2,153,826.27	(38,689.51)
USD	KRW	Deutsche Bank AG	10-Jan-19	36,972,717.23	(41,500,000,000.00)	36,972,717.23	(302,737.19)
USD	KRW	Royal Bank of Scotland	17-Jan-19	2,744,821.45	(3,070,769,000.00)	2,744,821.45	(13,862.59)
USD	MXN	Royal Bank of Scotland	9-Jan-19	19,212,548.67	(396,000,000.00)	19,212,548.67	(914,870.00)
EUR	NOK	Royal Bank of Scotland	3-Jan-19	12,300,000.00	(122,441,234.32)	14,060,742.41	(66,971.81)
USD	NOK	Deutsche Bank AG	3-Jan-19	1,664,981.60	(14,500,000.00)	1,664,981.60	(12,188.52)
USD	NOK	Royal Bank of Scotland	17-Jan-19	67,020.07	(586,034.60)	67,020.07	(812.18)
AUD	NZD	HSBC London	4-Jan-19	1,700,000.00	(1,787,642.30)	1,197,394.75	(2,457.01)
AUD	NZD	HSBC London	7-Jan-19	7,200,000.00	(7,583,511.48)	5,071,318.94	(18,622.52)
USD	NZD	Royal Bank of Scotland	3-Jan-19	2,346,676.84	(3,500,000.00)	2,346,676.84	(2,628.08)
USD	PEN	Royal Bank of Scotland	28-Jan-19	4,135,183.91	(14,000,000.00)	4,135,183.91	(16,380.25)
USD	PHP	Deutsche Bank AG	9-Jan-19	609,448.13	(32,500,000.00)	609,448.13	(9,244.64)
USD	PHP	Deutsche Bank AG	24-Jan-19	328,738.41	(17,500,000.00)	328,738.41	(4,421.70)
EUR	PLN	HSBC London	3-Jan-19	700,000.00	(3,012,688.00)	800,204.85	(2,865.40)
EUR	PLN	HSBC London	17-Jan-19	3,000,000.00	(12,915,188.10)	3,429,449.37	(9,738.82)
USD	PLN	HSBC London	3-Jan-19	6,589,078.39	(24,800,000.00)	6,589,078.39	(37,927.18)
USD	PLN	HSBC London	17-Jan-19	366,690.20	(1,391,190.76)	366,690.20	(5,159.67)
USD	PLN	HSBC London	24-Jan-19	5,830,408.07	(22,000,000.00)	5,830,408.07	(50,894.88)
EUR	RON	Royal Bank of Scotland	4-Jan-19	2,100,000.00	(9,790,971.00)	2,400,614.56	(3,260.19)
USD	RUB	HSBC London	19-Mar-19	248,453.43	(17,500,000.00)	248,453.43	(117.79)
EUR	SEK	Royal Bank of Scotland	3-Jan-19	100,000.00	(1,032,723.20)	114,314.98	(1,947.49)
EUR	SEK	Royal Bank of Scotland	30-Jan-19	4,400,000.00	(45,436,008.05)	5,029,859.07	(84,827.73)
NOK	SEK	Deutsche Bank AG	3-Jan-19	2,000,000.00	(2,094,130.50)	231,308.00	(4,991.83)
NOK	SEK	Deutsche Bank AG	7-Jan-19	33,500,000.00	(35,380,872.76)	3,874,409.01	(118,709.24)
USD	SEK	Deutsche Bank AG	3-Jan-19	16,700,933.21	(151,000,000.00)	16,700,933.21	(339,649.55)
USD	SEK	Deutsche Bank AG	17-Jan-19	8,308.41	(75,557.30)	8,308.41	(228.92)
USD	SEK	Deutsche Bank AG	22-Jan-19	830,234.53	(7,500,000.00)	830,234.53	(17,562.01)
USD	SEK	Royal Bank of Scotland	17-Jan-19	52,609.65	(475,198.49)	52,609.65	(1,084.27)
USD	SGD	Deutsche Bank AG	25-Jan-19	437,908.62	(600,000.00)	437,908.62	(2,557.76)

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
USD	TRY	Royal Bank of Scotland	3-Jan-19	18,488.87	(100,000.00)	18,488.87	(382.02)
USD	TRY	Royal Bank of Scotland	23-Jan-19	983,838.71	(5,400,000.00)	983,838.71	(22,828.41)
USD	TWD	Deutsche Bank AG	11-Jan-19	13,259,025.95	(407,500,000.00)	13,259,025.95	(81,602.38)
USD	TWD	Deutsche Bank AG	25-Jan-19	2,845,528.46	(87,500,000.00)	2,845,528.46	(23,067.86)
AUD	USD	HSBC London	17-Jan-19	752,426.77	(542,367.44)	529,971.69	(12,198.51)
AUD	USD	Royal Bank of Scotland	3-Jan-19	6,700,000.00	(4,819,504.78)	4,719,144.02	(100,111.88)
AUD	USD	Royal Bank of Scotland	17-Jan-19	1,337,261.54	(967,173.07)	941,899.97	(24,922.54)
AUD	USD	Royal Bank of Scotland	30-Jan-19	21,700,000.00	(15,654,522.14)	15,284,391.82	(360,145.16)
BRL	USD	HSBC London	3-Jan-19	39,300,000.00	(10,283,136.10)	10,139,988.61	(145,386.70)
BRL	USD	HSBC London	4-Feb-19	1,100,000.00	(283,755.47)	283,816.47	(581.37)
CAD	USD	HSBC London	2-Jan-19	800,000.00	(587,059.42)	585,994.30	(1,045.82)
CAD	USD	HSBC London	3-Jan-19	1,300,000.00	(953,158.59)	952,240.73	(855.29)
CAD	USD	HSBC London	9-Jan-19	11,100,000.00	(8,245,076.66)	8,130,670.87	(112,339.76)
CHF	USD	Royal Bank of Scotland	10-Jan-19	900,000.00	(919,204.83)	912,964.09	(2,673.63)
CLP	USD	HSBC London	25-Jan-19	3,250,000,000.00	(4,827,262.43)	4,683,250.00	(140,762.42)
CLP	USD	HSBC London	14-Mar-19	200,000,000.00	(288,571.14)	288,200.00	(171.14)
CNH	USD	HSBC London	18-Jan-19	22,500,000.00	(3,282,041.50)	3,275,909.79	(6,221.51)
COP	USD	HSBC London	28-Jan-19	10,600,000,000.00	(3,329,824.06)	3,264,800.00	(75,624.03)
COP	USD	HSBC London	20-Mar-19	1,800,000,000.00	(556,007.17)	554,400.00	(3,407.17)
EUR	USD	HSBC London	3-Jan-19	2,200,000.00	(2,524,419.25)	2,514,929.54	(3,285.25)
EUR	USD	HSBC London	9-Jan-19	3,700,000.00	(4,245,743.70)	4,229,654.22	(3,253.39)
GBP	USD	Citibank	31-Jan-19	14,363,217.87	(18,391,611.36)	18,292,991.47	(54,421.46)
GBP	USD	HSBC London	3-Jan-19	150,000.00	(191,935.50)	191,039.97	(723.45)
HUF	USD	Deutsche Bank AG	3-Jan-19	10,000,000.00	(35,742.75)	35,688.70	(48.65)
KRW	USD	Deutsche Bank AG	10-Jan-19	12,900,000,000.00	(11,627,531.99)	11,561,238.00	(40,494.04)
MXN	USD	Royal Bank of Scotland	3-Jan-19	29,000,000.00	(1,476,985.21)	1,475,693.97	(1,697.21)
NOK	USD	Deutsche Bank AG	30-Jan-19	7,000,000.00	(819,294.94)	809,578.00	(8,526.94)
NOK	USD	Royal Bank of Scotland	17-Jan-19	27,251.79	(3,165.46)	3,151.78	(11.09)
NZD	USD	HSBC London	17-Jan-19	141,973.58	(97,300.85)	95,292.66	(1,977.52)
NZD	USD	Royal Bank of Scotland	3-Jan-19	14,800,000.00	(9,962,519.35)	9,933,759.28	(28,315.35)
NZD	USD	Royal Bank of Scotland	4-Jan-19	200,000.00	(134,347.60)	134,239.99	(98.60)
NZD	USD	Royal Bank of Scotland	29-Jan-19	6,200,000.00	(4,260,393.57)	4,161,439.70	(96,678.17)
PEN	USD	Royal Bank of Scotland	28-Jan-19	7,250,000.00	(2,160,796.53)	2,152,293.31	(10,888.78)
PEN	USD	Royal Bank of Scotland	29-Mar-19	1,750,000.00	(521,657.17)	519,519.07	(3,653.67)
PLN	USD	HSBC London	24-Jan-19	7,600,000.00	(2,034,130.53)	2,030,811.15	(2,399.72)
RUB	USD	HSBC London	25-Jan-19	965,000,000.00	(14,492,661.15)	13,849,680.02	(691,231.14)
RUB	USD	HSBC London	19-Mar-19	7,500,000.00	(109,943.44)	107,640.00	(3,413.44)
THB	USD	Deutsche Bank AG	24-Jan-19	15,000,000.00	(463,202.56)	460,695.01	(2,372.56)
TRY	USD	Royal Bank of Scotland	2-Jan-19	800,000.00	(151,464.37)	151,157.61	(404.37)
TRY	USD	Royal Bank of Scotland	3-Jan-19	8,852,287.00	(1,674,737.28)	1,672,613.21	(4,275.33)
ZAR	USD	Royal Bank of Scotland	3-Jan-19	38,500,000.00	(2,689,965.88)	2,675,942.53	(14,716.38)
ZAR	USD	Royal Bank of Scotland	31-Jan-19	108,500,000.00	(7,615,691.98)	7,541,292.57	(104,128.48)
USD	ZAR	Royal Bank of Scotland	3-Jan-19	583,305.33	(8,500,000.00)	583,305.33	(7,336.06)
USD	ZAR	Royal Bank of Scotland	31-Jan-19	3,944,782.25	(57,342,757.00)	3,944,782.25	(25,213.59)

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man Multi-Strategy Alternative

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>158,270.77</b>
USD	AUD	Credit Suisse Europe	31-Jan-19	389,284.00	(540,000.00)	389,284.00	8,858.76
USD	EUR	Credit Suisse Europe	31-Jan-19	130,749.86	(113,693.55)	130,749.86	422.92
CHF	USD	Credit Suisse Europe	31-Jan-19	3,227,848.15	(3,250,874.07)	3,274,343.83	33,351.67
EUR	USD	Credit Suisse Europe	31-Jan-19	13,966,539.58	(15,898,585.41)	15,965,846.78	111,119.25
SEK	USD	Credit Suisse Europe	31-Jan-19	1,913,245.86	(211,854.63)	215,869.61	4,518.17
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(148,569.20)</b>
USD	CHF	Credit Suisse Europe	31-Jan-19	5,281.43	(5,218.63)	5,281.43	(28.27)
USD	EUR	Credit Suisse Europe	31-Jan-19	369,733.90	(322,904.67)	369,733.90	(407.36)
USD	SEK	Credit Suisse Europe	31-Jan-19	1,385.38	(12,465.26)	1,385.38	(24.28)
AUD	USD	Credit Suisse Europe	31-Jan-19	7,107,030.83	(5,148,617.41)	5,005,836.12	(141,856.33)
EUR	USD	Credit Suisse Europe	31-Jan-19	344.70	(395.20)	394.04	(0.07)
GBP	USD	Credit Suisse Europe	31-Jan-19	1,232,826.19	(1,578,929.81)	1,570,127.19	(6,252.89)

Man GLG Flexible Bond

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in EUR)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>4,304,859.87</b>
EUR	CHF	Citibank	31-Jan-19	23,522.97	(26,499.14)	23,522.97	1.90
CHF	EUR	Citibank	31-Jan-19	8,745,934.17	(7,739,493.53)	7,760,939.07	23,539.72
GBP	EUR	Citibank	17-Jan-19	10,503,146.38	(11,637,762.14)	11,701,705.24	56,882.16
JPY	EUR	Citibank	31-Jan-19	14,684,706,803.00	(114,273,516.44)	117,083,544.66	2,784,742.59
SEK	EUR	Citibank	31-Jan-19	9,422.74	(916.25)	929.72	13.39
USD	EUR	Citibank	4-Jan-19	3,999,517.89	(3,497,234.57)	3,498,681.62	437.35
USD	EUR	Citibank	17-Jan-19	6,167,930.75	(5,384,962.51)	5,395,556.79	2,587.07
USD	EUR	JP Morgan	14-Feb-19	8,221,184.40	(7,150,000.00)	7,191,693.48	14,149.90
EUR	GBP	Citibank	31-Jan-19	32,023.32	(28,486.17)	32,023.32	322.35
USD	GBP	Barclays Fut	1-Feb-19	10,568,028.80	(8,000,000.00)	9,244,656.26	316,341.32
USD	GBP	Barclays Fut	20-Feb-19	20,676,052.80	(16,000,000.00)	18,086,911.43	215,452.06
USD	GBP	JP Morgan	14-Feb-19	6,287,666.58	(4,845,000.00)	5,500,298.81	90,025.75
EUR	NOK	Citibank	31-Jan-19	877.21	(8,534.74)	877.21	16.09
EUR	USD	Citibank	17-Jan-19	70,953,163.97	(80,982,457.67)	70,953,163.97	217,120.36
EUR	USD	Citibank	31-Jan-19	7,499,614.09	(8,573,668.56)	7,499,614.09	20,175.91
EUR	USD	Deutsche Bank AG	21-Feb-19	18,000,000.00	(20,453,778.00)	18,000,000.00	186,621.18
JPY	USD	Morgan Stanley	21-Feb-19	2,307,615,979.00	(20,688,500.00)	18,398,995.78	376,430.77
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(1,698,688.67)</b>
EUR	CHF	Citibank	31-Jan-19	208,240.16	(235,193.93)	208,240.16	(521.65)
GBP	EUR	Barclays Fut	14-Feb-19	4,795,256.40	(5,500,000.00)	5,342,463.57	(165,982.16)
GBP	EUR	Citibank	31-Jan-19	667,109.34	(750,515.22)	743,236.03	(8,111.25)
NOK	EUR	Citibank	31-Jan-19	844,318.09	(86,556.55)	85,295.96	(1,366.08)
USD	EUR	Citibank	17-Jan-19	22,941,269.41	(20,100,409.59)	20,068,468.19	(61,723.78)
USD	EUR	Citibank	31-Jan-19	51,512,396.84	(45,255,661.08)	45,061,800.15	(317,297.46)
USD	EUR	Deutsche Bank AG	14-Feb-19	6,251,228.50	(5,500,000.00)	5,468,423.65	(52,519.94)
EUR	GBP	Citibank	17-Jan-19	100,870,113.94	(91,163,104.32)	100,870,113.94	(635,098.91)
EUR	JPY	Citibank	31-Jan-19	1,166,152.20	(149,365,916.00)	1,166,152.20	(24,514.28)
USD	JPY	Morgan Stanley	21-Feb-19	20,688,500.00	(2,290,315,640.00)	18,097,799.94	(236,959.39)
EUR	SEK	Citibank	31-Jan-19	9.71	(99.38)	9.71	(0.09)
EUR	USD	Citibank	31-Jan-19	649,399.36	(746,586.36)	649,399.36	(1,912.58)
GBP	USD	Credit Suisse Europe	21-Feb-19	7,800,000.00	(9,996,558.00)	8,690,091.29	(32,280.80)
GBP	USD	Deutsche Bank AG	21-Feb-19	7,800,000.00	(9,992,041.80)	8,690,091.29	(28,330.14)
GBP	USD	JP Morgan	1-Feb-19	8,000,000.00	(10,356,776.00)	8,912,914.14	(132,070.16)

Man Multi-Strategy Total Return Alternative

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in EUR)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>1,003.70</b>
EUR	USD	Citibank	17-Jan-19	562,008.17	(642,267.11)	562,008.17	1,003.70
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(39,422.65)</b>
EUR	GBP	Citibank	17-Jan-19	6,193,685.10	(5,598,000.00)	6,193,685.10	(39,387.01)
EUR	USD	Citibank	17-Jan-19	65,421.24	(74,938.20)	65,421.24	(35.64)

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 13 – Outstanding futures contracts

Man Convertibles Global

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in Sub-Fund currency	Unrealised loss (in EUR)
Sale Nasdaq 100 Future (CME)	Merrill Lynch	36	USD	15-Mar-19	3,988,925.34	(222,341.77)
<b>Unrealised loss on futures contracts</b>						<b>(222,341.77)</b>

Man AHL Trend Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in Sub-Fund currency	Unrealised profit (in USD)
Purchase 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	1	GBP	15-Sep-21	157,229.88	55.76
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	2	EUR	19-Dec-22	569,409.11	114.58
Purchase US Ultra Bond (CBT)	Merrill Lynch	120	USD	20-Mar-19	19,278,750.00	156.25
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	1	CAD	14-Sep-20	179,067.07	173.97
Sale Euro FX Future	JP Morgan Chase Bank NA	(2)	USD	18-Mar-19	(288,062.50)	212.50
Purchase 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	1	AUD	11-Mar-21	700,945.14	223.53
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	13	USD	18-Mar-19	3,161,925.00	612.50
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	18	EUR	17-Jun-19	5,170,827.04	687.39
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	4	CAD	15-Jun-20	716,231.66	897.30
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	76	GBP	18-Sep-19	11,980,953.22	1,003.75
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	19	CAD	18-Mar-19	3,401,056.56	1,373.42
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	76	GBP	18-Dec-19	11,974,293.43	1,569.35
Purchase 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	6	AUD	10-Dec-20	4,206,083.67	1,874.04
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	4	USD	19-Jun-23	973,500.00	2,175.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	5	USD	18-Dec-23	1,216,000.00	2,325.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	4	USD	13-Mar-23	973,850.00	2,337.50
Purchase 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	20	AUD	12-Sep-19	14,021,999.34	2,786.91
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	5	USD	19-Sep-22	1,218,062.50	3,237.50
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	5	USD	16-Dec-19	1,216,875.00	3,500.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	6	USD	13-Jun-22	1,461,975.00	3,750.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	7	USD	14-Mar-22	1,705,987.50	4,787.50
Purchase 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	12	AUD	10-Sep-20	8,412,993.12	4,917.85
Purchase 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	22	AUD	12-Dec-19	15,424,577.84	5,074.52
Sale Amsterdam Index Future (AEX)	JP Morgan Chase Bank NA	(21)	EUR	18-Jan-19	(2,346,981.80)	5,288.78
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	33	GBP	16-Jun-21	5,189,900.35	5,775.53
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	30	EUR	16-Sep-19	8,616,756.09	5,972.22
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	67	GBP	17-Jun-20	10,549,880.13	6,094.18
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	9	USD	13-Sep-21	2,194,875.00	6,675.00
Purchase 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	21	AUD	12-Mar-20	14,723,460.66	6,690.74
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	9	USD	14-Jun-21	2,195,100.00	6,737.50
Sale British Pound Future	JP Morgan Chase Bank NA	(8)	USD	19-Mar-19	(588,080.00)	6,870.00
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	51	GBP	16-Sep-20	8,027,661.82	7,249.29
Sale Australian Dollar Future	JP Morgan Chase Bank NA	(10)	USD	18-Mar-19	(705,200.00)	7,300.00
Purchase 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	17	AUD	11-Jun-20	11,918,991.96	7,686.94
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	40	GBP	17-Mar-21	6,292,381.55	7,711.33
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	19	USD	19-Dec-22	4,626,975.00	8,225.00
Purchase 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	147	AUD	13-Jun-19	103,054,107.79	8,308.89
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	16	USD	18-Sep-23	3,892,800.00	8,362.50
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	11	USD	15-Mar-21	2,682,900.00	8,512.50
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	12	USD	14-Sep-20	2,926,350.00	9,975.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	12	USD	16-Sep-19	2,920,200.00	10,025.00

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 13 – Outstanding futures contracts (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in Sub-Fund currency	Unrealised profit (in USD)
Sale QBX Index Future	JP Morgan Chase Bank NA	(147)	NOK	18-Jan-19	(1,257,795.19)	10,934.97
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	14	USD	15-Jun-20	3,412,675.00	10,975.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	26	USD	16-Mar-20	6,333,925.00	11,762.50
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	20	CAD	16-Dec-19	3,580,242.66	11,957.95
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	43	EUR	16-Dec-19	12,347,604.53	12,073.34
Sale FTSE 100 Index Future (LIF)	JP Morgan Chase Bank NA	(140)	GBP	15-Mar-19	(11,882,585.96)	13,383.30
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	36	CAD	16-Mar-20	6,445,425.65	14,356.86
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	31	USD	17-Jun-19	7,541,912.50	14,712.50
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	25	USD	13-Dec-21	6,094,062.50	15,975.00
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	45	CAD	17-Jun-19	8,056,370.04	17,250.21
Purchase VSTOXX Mini INDEX (FVS)	Credit Suisse Europe	47	EUR	13-Feb-19	123,317.07	17,719.02
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	259	GBP	18-Mar-20	40,796,815.26	18,999.51
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	177	GBP	16-Dec-20	27,852,248.52	24,727.24
Sale Mini MSCI Emerging Markets Index	Merrill Lynch	(191)	USD	15-Mar-19	(9,232,940.00)	25,110.00
Sale SET50 Index Future	JP Morgan Chase Bank NA	(591)	THB	28-Mar-19	(3,786,378.49)	26,102.36
Purchase VSTOXX Mini INDEX (FVS)	Credit Suisse Europe	59	EUR	16-Jan-19	161,900.20	28,025.05
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	48	EUR	19-Sep-22	13,678,880.10	30,319.41
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	37	USD	14-Dec-20	9,021,525.00	30,400.00
Sale TAIEX Future (FTX)	Credit Suisse Europe	(65)	TWD	16-Jan-19	(4,089,426.20)	31,180.59
Sale BIST 30 Future (BIFOP)	Credit Suisse Europe	(1,375)	TRY	28-Feb-19	(3,066,314.58)	35,675.56
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	50	EUR	13-Jun-22	14,261,723.13	37,781.11
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	74	EUR	15-Jun-20	21,232,408.84	43,796.29
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	83	EUR	14-Sep-20	23,801,652.96	50,814.01
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	74	EUR	14-Mar-22	21,125,367.14	53,033.90
Sale S&P 60 Future (TSE)	JP Morgan Chase Bank NA	(29)	CAD	14-Mar-19	(3,642,204.24)	60,908.26
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	90	EUR	14-Jun-21	25,756,173.56	71,208.36
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	92	EUR	15-Mar-21	26,348,297.16	72,740.80
Sale IBEX 35 Future (BME)	JP Morgan Chase Bank NA	(56)	EUR	18-Jan-19	(5,464,741.70)	101,346.17
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	183	EUR	13-Dec-21	52,287,017.34	115,233.81
Purchase Euro-OAT Futures (EUX)	JP Morgan Chase Bank NA	1,828	EUR	7-Mar-19	315,840,194.80	118,355.98
Sale KFE Korea 200 Index (KRX)	JP Morgan Chase Bank NA	(269)	KRW	14-Mar-19	(15,790,948.29)	120,041.95
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	591	EUR	16-Mar-20	169,656,988.54	133,365.30
Sale FTSE MIB Future	JP Morgan Chase Bank NA	(47)	EUR	15-Mar-19	(4,901,988.26)	138,996.66
Purchase 10 Year Korean Treasury Bond future (KRX)	JP Morgan Chase Bank NA	333	KRW	19-Mar-19	38,024,400.94	142,965.01
Sale Stockholm 30 Index Future (OMX)	JP Morgan Chase Bank NA	(398)	SEK	18-Jan-19	(6,323,879.28)	146,569.38
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	227	EUR	13-Sep-21	64,914,027.33	170,330.06
Sale DAX Index Future (EUX)	JP Morgan Chase Bank NA	(40)	EUR	15-Mar-19	(12,100,838.63)	182,661.19
Sale Mini MSCI EAFE Future	Merrill Lynch	(122)	USD	15-Mar-19	(10,467,600.00)	190,675.00
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	516	EUR	14-Dec-20	147,883,040.96	211,877.82
Sale Swiss Market Index Future (EUZ)	JP Morgan Chase Bank NA	(132)	CHF	15-Mar-19	(11,160,031.17)	218,414.79
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	506	CAD	16-Sep-19	90,584,772.34	237,391.83
Sale DJ Euro STOXX 50 Future (EUX)	JP Morgan Chase Bank NA	(353)	EUR	15-Mar-19	(12,028,335.57)	312,950.16
Sale Nikkei 225 Futures (SGX)	JP Morgan Chase Bank NA	(65)	JPY	7-Mar-19	(5,911,111.75)	314,721.00
Purchase 10 Year Government of Canada Bond Future (MSE)	JP Morgan Chase Bank NA	319	CAD	20-Mar-19	31,958,398.57	315,111.16
Sale Nasdaq 100 Future (CME)	JP Morgan Chase Bank NA	(62)	USD	15-Mar-19	(7,853,230.00)	329,019.00
Sale Topix Index Future (TSE)	JP Morgan Chase Bank NA	(52)	JPY	7-Mar-19	(7,085,624.60)	405,884.71
Purchase CBOE Volatility Index (VIX)	JP Morgan Chase Bank NA	134	USD	16-Jan-19	3,239,450.00	434,850.00
Purchase CBOE Volatility Index (VIX)	JP Morgan Chase Bank NA	153	USD	13-Feb-19	3,408,075.00	526,225.00
Sale Russel 2000 Future	JP Morgan Chase Bank NA	(184)	USD	15-Mar-19	(12,410,800.00)	553,170.00
Purchase 20 Year US Long Bond (CBT)	Merrill Lynch	222	USD	20-Mar-19	32,412,000.00	593,343.75

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 13 – Outstanding futures contracts (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in Sub-Fund currency	Unrealised profit (in USD)
Purchase Long Gilt Future (LIF)	JP Morgan Chase Bank NA	548	GBP	27-Mar-19	86,031,880.14	637,045.08
Sale E-mini S&P 500 Future (CME)	JP Morgan Chase Bank NA	(154)	USD	15-Mar-19	(19,290,425.00)	719,592.50
Purchase 10 Year Japanese Bond (TSE)	JP Morgan Chase Bank NA	219	JPY	13-Mar-19	304,667,807.15	1,140,595.61
Purchase Euro Buxl Futures (EUX)	JP Morgan Chase Bank NA	396	EUR	7-Mar-19	81,950,364.54	1,216,694.84
Purchase Euro Bund Future (EUX)	JP Morgan Chase Bank NA	1,097	EUR	7-Mar-19	205,551,422.64	1,553,258.90
Purchase Australian Treasury Bond Future	JP Morgan Chase Bank NA	1,482	AUD	15-Mar-19	138,492,319.17	1,608,103.36
Purchase 10 Year US Treasury Note Future (CBT)	Merrill Lynch	1,352	USD	20-Mar-19	164,965,125.00	2,158,585.28
Purchase Euro-BTP Futures	JP Morgan Chase Bank NA	540	EUR	7-Mar-19	79,082,873.10	2,657,383.81
<b>Unrealised profit on futures contracts</b>						<b>18,673,988.73</b>

Man AHL Trend Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in Sub-Fund currency	Unrealised loss (in USD)
Sale FTSE/JSE Top40 Index Future	JP Morgan Chase Bank NA	(448)	ZAR	20-Mar-19	(14,653,032.98)	(450,524.46)
Sale CNX Nifty Index Future	JP Morgan Chase Bank NA	(603)	USD	31-Jan-19	(13,172,535.00)	(262,547.96)
U.S. Dollar Index Future	JP Morgan Chase Bank NA	483	USD	18-Mar-19	46,240,005.00	(142,400.00)
Sale MSCI Taiwan Index Future	JP Morgan Chase Bank NA	(131)	USD	30-Jan-19	(4,708,140.00)	(114,355.00)
Sale MSCI Singapore Index Future	JP Morgan Chase Bank NA	(380)	SGD	30-Jan-19	(9,526,839.97)	(111,856.69)
Sale Hang Seng Index Future (HKG)	JP Morgan Chase Bank NA	(103)	HKD	30-Jan-19	(17,003,811.26)	(102,624.54)
Sale SPI 200 Index (ASX)	JP Morgan Chase Bank NA	(81)	AUD	21-Mar-19	(7,931,702.96)	(68,145.86)
Sale CAC40 Index Future (FSE)	JP Morgan Chase Bank NA	(69)	EUR	18-Jan-19	(3,738,198.42)	(59,080.60)
Sale FTSE Bursa Malaysia Index Future (KLCI)	JP Morgan Chase Bank NA	(191)	MYR	31-Jan-19	(3,908,967.19)	(18,578.32)
Sale Mexican Bolsa Index Future	Credit Suisse Europe	(77)	MXN	15-Mar-19	(1,636,954.79)	(14,912.65)
Sale Hang Seng China Enterprises Index (HSCEI)	JP Morgan Chase Bank NA	(159)	HKD	30-Jan-19	(10,256,183.80)	(10,376.11)
Sale FTSE China A50 Index Future (SGX)	JP Morgan Chase Bank NA	(863)	USD	30-Jan-19	(8,985,987.50)	(7,128.76)
Sale Japanese Yen Future	JP Morgan Chase Bank NA	(3)	USD	18-Mar-19	(343,912.50)	(2,550.00)
Sale British Pound Future	JP Morgan Chase Bank NA	(8)	USD	18-Mar-19	(639,500.00)	(2,100.00)
Sale Nikkei 225 Future	Credit Suisse Europe	(2)	JPY	7-Mar-19	(364,946.80)	(1,824.73)
Sale Mexican Peso Future	JP Morgan Chase Bank NA	(2)	USD	18-Mar-19	(50,260.00)	(1,525.00)
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	70	GBP	19-Jun-19	11,040,107.23	(509.84)
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	23	GBP	20-Mar-19	3,630,028.94	(151.36)
Sale 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	(2)	AUD	7-Mar-19	(1,401,993.48)	(120.40)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	9	EUR	18-Mar-19	2,585,542.42	(14.20)
<b>Unrealised loss on futures contracts</b>						<b>(1,371,326.48)</b>

Man AHL Diversity Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in Sub-Fund currency	Unrealised profit (in USD)
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	1	EUR	19-Dec-22	284,704.55	14.32
Purchase 90 days Australian Bank Bill Future (ASX)	Credit Suisse Europe	1	AUD	11-Mar-21	700,945.14	51.60
Sale Nikkei 225 Future	Credit Suisse Europe	(1)	JPY	7-Mar-19	(182,473.40)	91.24
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	5	EUR	18-Mar-19	1,436,412.45	100.12
Sale Euro FX Future	JP Morgan Chase Bank NA	(1)	USD	18-Mar-19	(144,031.25)	106.25
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	1	CAD	14-Sep-20	179,067.07	119.03
Sale Amsterdam Index Future (AEX)	Credit Suisse Europe	(12)	EUR	18-Jan-19	(1,341,132.46)	174.15
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	7	USD	18-Mar-19	1,702,575.00	387.50
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	45	GBP	18-Sep-19	7,093,985.46	493.91

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 13 – Outstanding futures contracts (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in Sub-Fund currency	Unrealised profit (in USD)
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	2	CAD	15-Jun-20	358,115.83	531.06
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	11	CAD	18-Mar-19	1,969,032.75	741.65
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	45	GBP	18-Dec-19	7,090,042.16	788.66
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	2	USD	19-Jun-23	486,750.00	1,112.50
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	3	USD	18-Dec-23	729,600.00	1,350.00
Purchase 90 days Australian Bank Bill Future (ASX)	Credit Suisse Europe	11	AUD	12-Sep-19	7,712,099.64	1,376.29
Purchase 90 days Australian Bank Bill Future (ASX)	Credit Suisse Europe	3	AUD	10-Dec-20	2,103,041.83	1,426.79
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	3	USD	13-Mar-23	730,387.50	1,500.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	3	USD	19-Sep-22	730,837.50	1,775.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	3	USD	16-Dec-19	730,125.00	2,100.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	4	USD	13-Jun-22	974,650.00	2,150.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	4	USD	14-Mar-22	974,850.00	2,662.50
Purchase 90 days Australian Bank Bill Future (ASX)	Credit Suisse Europe	12	AUD	12-Dec-19	8,413,406.09	2,821.10
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	20	GBP	16-Jun-21	3,145,394.15	2,995.31
Purchase 90 days Australian Bank Bill Future (ASX)	Credit Suisse Europe	7	AUD	10-Sep-20	4,907,579.32	3,060.69
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	18	EUR	16-Sep-19	5,170,053.66	3,064.88
Sale Canadian Dollar Future	JP Morgan Chase Bank NA	(5)	USD	19-Mar-19	(367,550.00)	3,165.00
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	40	GBP	17-Jun-20	6,298,435.90	3,298.03
Purchase 90 days Australian Bank Bill Future (ASX)	Credit Suisse Europe	85	AUD	13-Jun-19	59,589,109.95	3,354.61
Purchase 90 days Australian Bank Bill Future (ASX)	Credit Suisse Europe	12	AUD	12-Mar-20	8,413,406.09	3,474.47
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	5	USD	14-Jun-21	1,219,500.00	3,562.50
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	6	USD	13-Sep-21	1,463,250.00	3,887.50
Sale Australian Dollar Future	JP Morgan Chase Bank NA	(6)	USD	18-Mar-19	(423,120.00)	3,945.00
Purchase 90 days Australian Bank Bill Future (ASX)	Credit Suisse Europe	9	AUD	11-Jun-20	6,310,054.57	3,955.32
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	30	GBP	16-Sep-20	4,722,154.01	3,983.13
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	24	GBP	17-Mar-21	3,775,428.93	4,094.65
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	8	USD	18-Sep-23	1,946,400.00	4,162.50
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	12	USD	19-Dec-22	2,922,300.00	4,812.50
Purchase US Ultra Bond (CBT)	Merrill Lynch	71	USD	20-Mar-19	11,406,593.75	4,843.75
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	6	USD	15-Mar-21	1,463,400.00	4,950.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	7	USD	16-Sep-19	1,703,450.00	5,012.50
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	7	USD	14-Sep-20	1,707,037.50	5,925.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	8	USD	15-Jun-20	1,950,100.00	6,137.50
Sale QBX Index Future	Credit Suisse Europe	(87)	NOK	18-Jan-19	(744,409.40)	6,315.75
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	15	USD	16-Mar-20	3,654,187.50	6,475.00
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	25	EUR	16-Dec-19	7,178,839.84	7,032.04
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	12	CAD	16-Dec-19	2,148,145.60	7,050.25
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	18	USD	17-Jun-19	4,379,175.00	7,850.00
Sale FTSE 100 Index Future (LIF)	JP Morgan Chase Bank NA	(83)	GBP	15-Mar-19	(7,044,675.96)	8,195.68
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	21	CAD	16-Mar-20	3,759,831.63	8,268.01
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	15	USD	13-Dec-21	3,656,437.50	8,800.00
Purchase VSTOXX Mini INDEX (FVS)	Credit Suisse Europe	29	EUR	13-Feb-19	76,089.26	9,933.65
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	27	CAD	17-Jun-19	4,833,822.02	10,053.47
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	152	GBP	18-Mar-20	23,942,532.51	10,172.90
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	105	GBP	16-Dec-20	16,522,520.31	13,590.42
Sale SET50 Index Future	JP Morgan Chase Bank NA	(329)	THB	28-Mar-19	(2,107,814.76)	14,681.43
Sale Mini MSCI Emerging Markets Index Future	Merrill Lynch	(112)	USD	15-Mar-19	(5,414,080.00)	15,075.00
Purchase VSTOXX Mini INDEX (FVS)	Credit Suisse Europe	33	EUR	16-Jan-19	90,554.35	15,353.05
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	36	EUR	19-Sep-22	10,259,160.08	16,369.90

Notes to the Financial Statements (continued)

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Note 13 – Outstanding futures contracts (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in Sub-Fund currency	Unrealised profit (in USD)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	23	USD	14-Dec-20	5,607,975.00	17,175.00
Sale TAIEX Future (FTX)	Credit Suisse Europe	(37)	TWD	16-Jan-19	(2,327,827.22)	17,678.98
Sale BIST 30 Future (BIFOP)	Credit Suisse Europe	(809)	TRY	28-Feb-19	(1,804,108.00)	19,871.56
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	29	EUR	13-Jun-22	8,271,799.41	21,511.46
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	44	EUR	15-Jun-20	12,624,675.53	23,960.50
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	49	EUR	14-Sep-20	14,051,578.25	28,242.74
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	44	EUR	14-Mar-22	12,561,029.11	29,187.98
Sale S&P 60 Future (TSE)	Merrill Lynch	(17)	CAD	14-Mar-19	(2,135,085.25)	30,622.60
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	53	EUR	14-Jun-21	15,167,524.43	38,912.53
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	54	EUR	15-Mar-21	15,465,304.86	40,230.15
Sale IBEX 35 Future (BME)	Merrill Lynch	(33)	EUR	18-Jan-19	(3,220,294.22)	54,671.75
Purchase Euro-OAT Futures (EUX)	Credit Suisse Europe	942	EUR	7-Mar-19	162,757,912.20	59,464.43
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	103	EUR	13-Dec-21	29,429,304.84	62,500.66
Sale KFE Korea 200 Index (KRX)	JP Morgan Chase Bank NA	(149)	KRW	14-Mar-19	(8,746,659.09)	67,005.89
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	348	EUR	16-Mar-20	99,899,546.55	73,514.18
Sale FTSE MIB Future	Credit Suisse Europe	(29)	EUR	15-Mar-19	(3,024,631.05)	77,830.80
Purchase 10 Year Korean Treasury Bond future (KRX)	JP Morgan Chase Bank NA	187	KRW	19-Mar-19	21,353,041.97	80,032.45
Sale Stockholm 30 Index Future (OMX)	Credit Suisse Europe	(234)	SEK	18-Jan-19	(3,718,059.68)	82,546.26
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	130	EUR	13-Sep-21	37,175,434.16	95,312.08
Sale DAX Index Future (EUX)	Credit Suisse Europe	(23)	EUR	15-Mar-19	(6,957,982.21)	98,978.48
Sale Mini MSCI EAFE Future	Merrill Lynch	(72)	USD	15-Mar-19	(6,177,600.00)	104,400.00
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	304	EUR	14-Dec-20	87,124,892.35	117,897.68
Sale Swiss Market Index Future (EUZ)	Credit Suisse Europe	(78)	CHF	15-Mar-19	(6,594,563.87)	119,849.37
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	298	CAD	16-Sep-19	53,348,344.18	129,541.39
Purchase 10 Year Government of Canada Bond Future (MSE)	Merrill Lynch	168	CAD	20-Mar-19	16,830,755.36	166,239.29
Sale DJ Euro STOXX 50 Future (EUX)	Credit Suisse Europe	(208)	EUR	15-Mar-19	(7,087,517.84)	176,663.19
Sale Nikkei 225 Futures (SGX)	JP Morgan Chase Bank NA	(36)	JPY	7-Mar-19	(3,273,846.51)	181,661.39
Sale Nasdaq 100 Future (CME)	JP Morgan Chase Bank NA	(37)	USD	15-Mar-19	(4,686,605.00)	190,758.00
Sale Topix Index Future (TSE)	Credit Suisse Europe	(29)	JPY	7-Mar-19	(3,951,598.33)	224,515.27
Purchase CBOE Volatility Index (VIX)	Credit Suisse Europe	76	USD	16-Jan-19	1,837,300.00	248,250.00
Purchase CBOE Volatility Index (VIX)	Credit Suisse Europe	84	USD	13-Feb-19	1,871,100.00	290,650.00
Sale Russel 2000 Future	JP Morgan Chase Bank NA	(108)	USD	15-Mar-19	(7,284,600.00)	307,970.00
Purchase 20 Year US Long Bond (CBT)	Merrill Lynch	131	USD	20-Mar-19	19,126,000.00	336,281.25
Purchase Long Gilt Future (LIF)	JP Morgan Chase Bank NA	334	GBP	27-Mar-19	52,435,488.99	356,288.94
Sale E-mini S&P 500 Future (CME)	JP Morgan Chase Bank NA	(90)	USD	15-Mar-19	(11,273,625.00)	394,405.00
Purchase 10 Year Japanese Bond (TSE)	Credit Suisse Europe	122	JPY	13-Mar-19	169,723,618.60	628,963.00
Purchase Euro Buxl Futures (EUX)	Credit Suisse Europe	233	EUR	7-Mar-19	48,218,270.05	652,115.07
Purchase Euro Bund Future (EUX)	Credit Suisse Europe	671	EUR	7-Mar-19	125,729,265.81	869,819.03
Purchase 10-Year Australian Treasury Bond Future	Credit Suisse Europe	826	AUD	15-Mar-19	77,189,376.27	898,361.82
Purchase 10 Year US Treasury Note Future (CBT)	Merrill Lynch	801	USD	20-Mar-19	97,734,515.63	1,238,819.73
Purchase Euro-BTP Futures	Credit Suisse Europe	320	EUR	7-Mar-19	46,863,924.80	1,453,979.67
<b>Unrealised profit on futures contracts</b>						<b>10,375,454.63</b>

Notes to the Financial Statements (continued)

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Note 13 – Outstanding futures contracts (continued)

Man AHL Diversity Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in Sub-Fund currency	Unrealised loss (in USD)
Sale FTSE/JSE Top40 Index Future	JP Morgan Chase Bank NA	(264)	ZAR	20-Mar-19	(8,634,823.01)	(252,987.77)
Sale CNX Nifty Index Future	JP Morgan Chase Bank NA	(356)	USD	31-Jan-19	(7,776,820.00)	(146,072.62)
U.S. Dollar Index Future	Merrill Lynch	284	USD	18-Mar-19	27,188,740.00	(86,352.00)
Sale MSCI Taiwan Index Future	JP Morgan Chase Bank NA	(73)	USD	30-Jan-19	(2,623,620.00)	(63,714.00)
Sale MSCI Singapore Index Future	JP Morgan Chase Bank NA	(224)	SGD	30-Jan-19	(5,615,821.46)	(60,046.25)
Sale Hang Seng Index Future (HKG)	Credit Suisse Europe	(60)	HKD	30-Jan-19	(9,905,132.77)	(57,065.43)
Sale SPI 200 Index (ASX)	Credit Suisse Europe	(48)	AUD	21-Mar-19	(4,700,268.42)	(34,530.76)
Sale CAC40 Index Future (FSE)	Credit Suisse Europe	(40)	EUR	18-Jan-19	(2,167,071.55)	(33,805.35)
Sale FTSE Bursa Malaysia Index Future (KLCI)	JP Morgan Chase Bank NA	(113)	MYR	31-Jan-19	(2,312,635.04)	(9,872.95)
Sale Mexican Bolsa Index Future	Credit Suisse Europe	(45)	MXN	15-Mar-19	(956,661.89)	(8,062.89)
Sale Hang Seng China Enterprises Index (HSCEI)	Credit Suisse Europe	(94)	HKD	30-Jan-19	(6,063,404.26)	(5,836.16)
Purchase 90 days Australian Bank Bill Future (ASX)	Credit Suisse Europe	9	USD	19-Mar-19	194,175.00	(5,625.00)
Sale FTSE China A50 Index Future (SGX)	JP Morgan Chase Bank NA	(509)	USD	30-Jan-19	(5,299,962.50)	(3,258.77)
Sale Japanese Yen Future	JP Morgan Chase Bank NA	(2)	USD	18-Mar-19	(229,275.00)	(1,693.75)
Sale British Pound Future	JP Morgan Chase Bank NA	(4)	USD	18-Mar-19	(319,750.00)	(1,425.00)
Sale Mexican Peso Future	JP Morgan Chase Bank NA	(1)	USD	18-Mar-19	(25,130.00)	(825.00)
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	41	GBP	19-Jun-19	6,466,348.52	(238.99)
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	14	GBP	20-Mar-19	2,209,582.83	(79.66)
Sale 90 days Australian Bank Bill Future (ASX)	Credit Suisse Europe	(1)	AUD	7-Mar-19	(700,996.74)	(68.80)
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	10	EUR	17-Jun-19	2,872,681.69	(28.59)
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	1	GBP	15-Sep-21	157,229.88	(7.97)
<b>Unrealised loss on futures contracts</b>						<b>(771,597.71)</b>

Man Multi-Strategy Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in Sub-Fund currency	Unrealised loss (in USD)
Sale E-mini S&P 500 Future (CME)	Credit Suisse Europe	2	USD	15-Mar-19	250,525.00	(14,380.00)
<b>Unrealised loss on futures contracts</b>						<b>(14,380.00)</b>

Man Multi-Strategy Total Return Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in Sub-Fund currency	Unrealised loss (in EUR)
Sale E-mini S&P 500 Future (CME)	Credit Suisse Europe	30	USD	15-Mar-19	3,287,298.25	(42,448.50)
<b>Unrealised loss on futures contracts</b>						<b>(42,448.50)</b>

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 14 – Outstanding Swaps

Man Convertibles Europe

Description	Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised profit (in EUR)
TRS	16-Feb-22	VINCI SA CONV 0.375%	Credit Suisse Europe	USD	1,200,000.00	2,435.38
TRS	3-Jul-22	STMICROELECTRONICS CONV 0%	Credit Suisse Europe	USD	1,200,000.00	8,712.77
<b>Unrealised profit on swaps</b>						<b>11,148.15</b>

Description	Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised loss (in EUR)
TRS	1-Jul-21	UNIBAIL-RODAMCO SE CONV 0%	Credit Suisse Europe	EUR	4,190.00	(4,755.65)
TRS	28-May-20	AMERICA MOVIL SAB CONV 0%	Credit Suisse Europe	EUR	2,000,000.00	(2,750.00)
<b>Unrealised loss on swaps</b>						<b>(7,505.65)</b>

Man Convertibles Global

Description	Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised profit (in EUR)
TRS	16-Jan-26	CELLNEX TELECOM S CONV 1.5%	Credit Suisse Europe	EUR	1,700,000.00	3,803.75
TRS	19-Nov-19	PT JERSEY LTD CONV 0.5%	Credit Suisse Europe	EUR	2,500,000.00	7,750.00
TRS	5-Jan-26	DEUTSCHE WOHNEN S CONV 0.6%	Credit Suisse Europe	EUR	1,000,000.00	8,125.00
TRS	6-Dec-24	BE SEMICONDUCTOR CONV 0.5%	Credit Suisse Europe	EUR	2,000,000.00	34,000.00
TRS	4-Aug-23	CITIGROUP GLOB MK CONV 0.5%	Credit Suisse Europe	EUR	3,300,000.00	127,297.50
<b>Unrealised profit on swaps</b>						<b>180,976.25</b>

Description	Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised loss (in EUR)
TRS	31-Jan-20	FRESENIUS MEDIC CONV 1.125%	Credit Suisse Europe	EUR	3,300,000.00	(340,450.11)
TRS	31-Jan-24	FRESENIUS SE & CO 0%	Credit Suisse Europe	EUR	3,800,000.00	(301,625.00)
TRS	15-Jun-20	BAYER AG CONV 0.05%	Credit Suisse Europe	EUR	4,000,000.00	(234,700.00)
TRS	18-Feb-21	RAG-STIFTUNG CONV 0%	Credit Suisse Europe	EUR	2,500,000.00	(159,500.00)
TRS	1-Apr-19	FONCIERE DES RE CONV 0.875%	Credit Suisse Europe	EUR	27,250.00	(106,641.70)
TRS	14-Jun-21	AIRBUS SE CONV 0%	Credit Suisse Europe	EUR	2,900,000.00	(104,337.50)
TRS	3-Oct-19	CREDIT AGRICOLE SA CONV 0%	Credit Suisse Europe	EUR	33,000.00	(95,271.00)
TRS	16-Feb-22	VINCI SA CONV 0.375%	Credit Suisse Europe	USD	3,800,000.00	(78,715.83)
TRS	1-Dec-20	AURELIUS SE AND CO CONV 1%	Credit Suisse Europe	EUR	2,400,000.00	(54,360.00)
TRS	17-Jan-22	PRYSMIAN SPA CONV 0%	Credit Suisse Europe	EUR	3,000,000.00	(40,500.00)
TRS	1-Jul-21	UNIBAIL-RODAMCO SE CONV 0%	Credit Suisse Europe	EUR	14,860.00	(14,339.90)
TRS	20-Mar-22	SNAM SPA CONV 0%	Credit Suisse Europe	EUR	2,000,000.00	(9,000.00)
TRS	28-May-20	AMERICA MOVIL SAB CONV 0%	Credit Suisse Europe	EUR	2,500,000.00	(3,437.50)
TRS	24-Sep-19	FRESENIUS SE CONV 0%	Credit Suisse Europe	EUR	400,000.00	(70.00)
<b>Unrealised loss on swaps</b>						<b>(1,542,948.54)</b>

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

Note 15 – Dividend paid

Share Class	Record Date	Ex-date	Payment Date	Currency	Amount paid	Amount per share
Man Convertibles Global I EUR Inc	18-Jun-18	19-Jun-18	22-Jun-18	EUR	78,584.44	0.7207
Man Convertibles Global I EUR Inc	3-Dec-18	4-Dec-18	6-Dec-18	EUR	70,564.04	0.6400
					<b>149,148.48</b>	
Man GLG Flexible Bond D H USD Inc	18-Jun-18	19-Jun-18	22-Jun-18	EUR	78,819.40	2.4331
Man GLG Flexible Bond D H USD Div	18-Jun-18	19-Jun-18	22-Jun-18	EUR	34,925.66	0.0210
Man GLG Flexible Bond I EUR Inc	18-Jun-18	19-Jun-18	22-Jun-18	EUR	76,567.82	3.3367
Man GLG Flexible Bond I H GBP Inc	18-Jun-18	19-Jun-18	22-Jun-18	EUR	117,083.96	3.9570
Man GLG Flexible Bond I H USD Inc	18-Jun-18	19-Jun-18	22-Jun-18	EUR	10,176.79	3.1498
					<b>317,573.63</b>	

Note 16 – Borrowing

A master facility agreement dated September 28, 2012 as amended from time to time and for the last time effective December 20, 2017, has been agreed between, among others, the Fund, acting for and on behalf of the Sub-Fund Man Multi-Strategy Alternative, as borrower, and Credit Suisse AG, London Branch, acting as lender. As at December 31, 2018, the sub-fund had access to borrowing facilities of USD 3,500,000 but had not drawn down any amount from the facility.

Note 17 – Cash collateral information

The table below provides the cash collateral balances as at December 31, 2018 for each of the sub-funds. These collaterals pertain to forward, future and swap contracts.

Portfolios	Type of collateral	Counterparty	Currency	Cash Collateral	
				Paid	Received
Man Convertibles Europe	Cash	Merrill Lynch	EUR	13,138.48	–
Man Convertibles Europe	Cash	Credit Suisse	EUR	1,379,774.70	–
Man Convertibles Europe	Cash	Citi	EUR	2.29	–
Man Convertibles Global	Cash	Nomura	EUR	350,932.00	–
Man Convertibles Global	Cash	Merrill Lynch	EUR	526,608.38	–
Man Convertibles Global	Cash	Credit Suisse	EUR	9,448,465.60	–
Man Convertibles Global	Cash	Citi	EUR	319,464.82	–
Man AHL Trend Alternative	Cash	DeutscheBank	USD	2,736,469.88	0.33
Man AHL Trend Alternative	Cash	HSBC	USD	7,079,248.93	–
Man AHL Trend Alternative	Cash	JP Morgan	USD	21,981,210.90	1,607,931
Man AHL Trend Alternative	Cash	Merrill Lynch	USD	1,230,042.13	–
Man AHL Trend Alternative	Cash	Credit Suisse	USD	601,485.63	84,673
Man AHL Trend Alternative	Cash	RBS	USD	4,667,557.18	–
Man AHL Trend Alternative	Cash	Citi	USD	–	2,719,142
Man AHL Diversity Alternative	Cash	DeutscheBank	USD	1,906,743.92	0.40
Man AHL Diversity Alternative	Cash	HSBC	USD	4,229,269.11	–
Man AHL Diversity Alternative	Cash	JP Morgan	USD	5,194,648.32	928,554
Man AHL Diversity Alternative	Cash	Merrill Lynch	USD	1,849,387.65	251,281
Man AHL Diversity Alternative	Cash	Credit Suisse	USD	7,187,999.57	144,211
Man AHL Diversity Alternative	Cash	RBS	USD	2,792,210.44	0.01
Man AHL Diversity Alternative	Cash	Citi	USD	–	5,599,999
Man Multi-Strategy Alternative	Cash	Credit Suisse	USD	37,673.50	8,61
Man GLG Flexible Bond	Cash	HSBC	EUR	39,378.73	–
Man GLG Flexible Bond	Cash	JP Morgan	EUR	140,000.00	–
Man GLG Flexible Bond	Cash	Credit Suisse	EUR	150,000.00	–
Man GLG Flexible Bond	Cash	Citi	EUR	0.14	–
Man Multi-Strategy Total Return Alternative	Cash	Credit Suisse	EUR	242,356.65	–
Man Multi-Strategy Total Return Alternative	Cash	Citi	EUR	2.20	–

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2018

**Note 18 – Significant events during the year**

On May 9, 2018, the Sub-Funds Man Convertibles Japan and Man Convertibles America (the Merging Sub-Funds) were merged into Man Convertibles Global (the Receiving Sub-Fund).

On September 25, 2018, the Sub-Fund Man Convertibles Far East (the Merging Sub-Funds) merged with Man Convertibles Global (the Receiving Sub-Fund).

The exchange ratio in respect of the share classes of the Merging Sub-Funds and the corresponding share class of the Receiving Sub-Fund have been determined by dividing the net asset value per share of the relevant share class of each Merging Sub-Fund calculated as of the final NAV Date by the net asset value per share of the corresponding share class of the Receiving Sub-Fund as at the same date.

The exchange ratios are disclosed in the below table:

Merging Sub-Funds	Receiving Sub-Fund	Exchange Ratio
Man Convertibles Far East D EUR Acc	Man Convertibles Global D EUR Acc	11.76542
Man Convertibles Far East D H CHF Acc	Man Convertibles Global D H CHF Acc	1.03237
Man Convertibles Far East I H CHF Acc	Man Convertibles Global I H CHF Acc	0.74977
Man Convertibles America D USD Acc	Man Convertibles Global D H USD Acc	1.79791
Man Convertibles America I USD Acc	Man Convertibles Global I H USD Acc	1.16140
Man Convertibles Japan D EUR Acc	Man Convertibles Global D EUR Acc	10.51600

The following share classes have been launched and/or closed during the year:

Man AHL Diversity Alternative IN USD Acc	launched on February 7, 2018 and closed on August 16, 2018
Man AHL Trend Alternative DNR H EUR	launched on May 9, 2018

For Man Convertibles Global, the investment manager was changed to GLG Partners LP effective April 2, 2018.

For Man Convertibles Europe, the investment manager was changed to GLG Partners LP effective August 22, 2018.

**Note 19 – Purchases and Sales**

A detailed list of investments purchased and sold during the period covered by this report is available upon request, free of charge, from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and for Swiss investors, the Swiss Representative.

**Note 20 – Subsequent events**

There are no subsequent events to report.

## Representative

The representative in Switzerland is Man Investments (CH) AG, Huobstrasse 3, 8808 Pfäffikon SZ.

## Paying agent

The paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Bleicherweg 7, CH-8027 Zürich.

## Place where the relevant documents may be obtained

The Prospectus, the Key Investor Information Documents, the Articles of Association, the annual and semi-annual reports, a list of all purchases / sales during the period covered by this report and further information may be obtained free of charge from the representative in Switzerland.

## Total Expense Ratios (TER)

The commissions and costs incurred in managing the Fund must be disclosed in the figure known internationally as the “Total Expense Ratio (TER)”. This figure expresses the total commissions and costs currently charged to the corresponding sub-fund (expenses), which are calculated and shown as a percentage of the relevant Sub-Fund’s assets.

The incidental costs incurred by the collective investment scheme on the purchase and sale of investments are not included in the operating expenses (except in the case of an “all-in fee”). These are integral to the investments themselves and accrue to the realized capital gains / losses on the sale of the investments.

The below figures incorporate an expense cap and waived directors fees.

### Share classes not subject to a performance fee

	Man Convertibles Far East	Man Convertibles Japan	Man Convertibles Europe	Man Convertibles Global	Man Convertibles America	GLG Flexible Bond Fund
Man Convertibles Europe D EUR Acc	-	-	1.87%	-	-	-
Man Convertibles Europe I EUR Acc	-	-	1.06%	-	-	-
Man Convertibles Europe D H CHF Acc	-	-	1.87%	-	-	-
Man Convertibles Global D EUR Acc	-	-	-	1.79%	-	-
Man Convertibles Global I EUR Acc	-	-	-	1.00%	-	-
Man Convertibles Global I EUR Inc	-	-	-	0.99%	-	-
Man Convertibles Global I H CHF Acc	-	-	-	1.00%	-	-
Man Convertibles Global D H CHF Acc	-	-	-	1.79%	-	-
Man Convertibles Global D H USD Acc	-	-	-	1.79%	-	-
Man Convertibles Global I H USD Acc	-	-	-	1.00%	-	-
Man Convertibles Global DR EUR Acc	-	-	-	1.05%	-	-
Man Convertibles Global DR H CHF Acc	-	-	-	1.04%	-	-
Man Convertibles Global DR H USD Acc	-	-	-	1.05%	-	-
Man GLG Flexible Bond D EUR Acc	-	-	-	-	-	1.59%
Man GLG Flexible Bond D H USD Acc	-	-	-	-	-	1.59%
Man GLG Flexible Bond I EUR Acc	-	-	-	-	-	0.87%
Man GLG Flexible Bond I H GBP Acc	-	-	-	-	-	0.90%
Man GLG Flexible Bond I H CHF Acc	-	-	-	-	-	0.91%
Man GLG Flexible Bond I H USD Acc	-	-	-	-	-	0.90%
Man GLG Flexible Bond I EUR Inc	-	-	-	-	-	0.90%
Man GLG Flexible Bond I H GBP Inc	-	-	-	-	-	0.90%
Man GLG Flexible Bond I H USD Inc	-	-	-	-	-	0.91%
Man GLG Flexible Bond D H USD Div	-	-	-	-	-	2.09%
Man GLG Flexible Bond D H CHF Acc	-	-	-	-	-	1.59%
Man GLG Flexible Bond D H USD Inc	-	-	-	-	-	1.59%
Man GLG Flexible Bond DY EUR Acc	-	-	-	-	-	1.95%
Man GLG Flexible Bond I H NOK Acc	-	-	-	-	-	0.88%
Man GLG Flexible Bond I H JPY Acc	-	-	-	-	-	0.90%
Man GLG Flexible Bond DY H USD Acc	-	-	-	-	-	1.95%
Man GLG Flexible Bond D H SEK Acc	-	-	-	-	-	1.47%
Man GLG Flexible Bond I H SEK Acc	-	-	-	-	-	0.75%

### Total Expense Ratios (TER) (continued)

#### Share classes subject to a performance fee

Man Multi-Strategy Alternative D H EUR Acc	
Synthetic TER with performance fee:	2.62%
Synthetic TER without performance fee:	2.62%
Performance fee:	0.00%
Man Multi-Strategy Alternative D USD Acc	
Synthetic TER with performance fee:	2.62%
Synthetic TER without performance fee:	2.62%
Performance fee:	0.00%
Man Multi-Strategy Alternative D H CHF Acc	
Synthetic TER with performance fee:	2.62%
Synthetic TER without performance fee:	2.62%
Performance fee:	0.00%
Man Multi-Strategy Alternative D H GBP Acc	
Synthetic TER with performance fee:	2.61%
Synthetic TER without performance fee:	2.61%
Performance fee:	0.00%
Man Multi-Strategy Alternative D H NOK Acc	
Synthetic TER with performance fee:	2.60%
Synthetic TER without performance fee:	2.60%
Performance fee:	0.00%
Man Multi-Strategy Alternative D H SEK Acc	
Synthetic TER with performance fee:	2.61%
Synthetic TER without performance fee:	2.61%
Performance fee:	0.00%
Man Multi-Strategy Alternative D H AUD Acc	
Synthetic TER with performance fee:	1.62%
Synthetic TER without performance fee:	1.62%
Performance fee:	0.00%
Man Multi-Strategy Alternative I H EUR Acc	
Synthetic TER with performance fee:	1.74%
Synthetic TER without performance fee:	1.74%
Performance fee:	0.00%
Man Multi-Strategy Alternative I H SEK Acc	
Synthetic TER with performance fee:	2.58%
Synthetic TER without performance fee:	2.58%
Performance fee:	0.00%
Man AHL Trend Alternative DNY H EUR Acc	
TER with performance fee:	4.02%
TER without performance fee:	2.77%
Performance fee:	1.25%
Man AHL Trend Alternative IN H EUR Acc	
TER with performance fee:	3.07%
TER without performance fee:	1.73%
Performance fee:	1.34%
Man AHL Trend Alternative DNY USD Acc	
TER with performance fee:	4.17%
TER without performance fee:	2.77%
Performance fee:	1.40%
Man AHL Trend Alternative IN USD Acc	
TER with performance fee:	3.08%
TER without performance fee:	1.73%
Performance fee:	1.35%

### Total Expense Ratios (TER) (continued)

#### Share classes subject to a performance fee (continued)

Man AHL Trend Alternative DNY H CHF Acc	
TER with performance fee:	3.94%
TER without performance fee:	2.77%
Performance fee:	1.17%
Man AHL Trend Alternative DNY H GBP Acc	
TER with performance fee:	4.20%
TER without performance fee:	2.77%
Performance fee:	1.43%
Man AHL Trend Alternative DNY H SGD Acc	
TER with performance fee:	4.12%
TER without performance fee:	2.77%
Performance fee:	1.35%
Man AHL Trend Alternative DN H CHF Acc	
TER with performance fee:	3.74%
TER without performance fee:	2.26%
Performance fee:	1.48%
Man AHL Trend Alternative IN H CHF Acc	
TER with performance fee:	2.86%
TER without performance fee:	1.73%
Performance fee:	1.13%
Man AHL Trend Alternative IN H CAD Acc	
TER with performance fee:	3.05%
TER without performance fee:	1.73%
Performance fee:	1.32%
Man AHL Trend Alternative IN H SEK Acc	
TER with performance fee:	2.72%
TER without performance fee:	1.48%
Performance fee:	1.24%
Man AHL Trend Alternative DNY H SEK Acc	
TER with performance fee:	7.00%
TER without performance fee:	2.76%
Performance fee:	4.24%
Man AHL Trend Alternative DN H EUR Acc	
TER with performance fee:	3.33%
TER without performance fee:	2.26%
Performance fee:	1.07%
Man AHL Trend Alternative DNK H EUR Acc	
TER with performance fee:	3.08%
TER without performance fee:	1.78%
Performance fee:	1.30%
Man AHL Trend Alternative IN H GBP Acc	
TER with performance fee:	3.11%
TER without performance fee:	1.73%
Performance fee:	1.38%
Man AHL Trend Alternative DNR H EUR Acc	
TER with performance fee:	3.28%
TER without performance fee:	1.73%
Performance fee:	1.55%
Man AHL Diversity Alternative IN USD Acc	
TER with performance fee:	1.78%
TER without performance fee:	1.24%
Performance fee:	0.54%
Man AHL Diversity Alternative DN H GBP Acc	
TER with performance fee:	2.71%
TER without performance fee:	2.01%
Performance fee:	0.70%

### Total Expense Ratios (TER) (continued)

#### Share classes subject to a performance fee (continued)

Man AHL Diversity Alternative DNR H GBP Acc	
TER with performance fee:	1.51%
TER without performance fee:	1.26%
Performance fee:	0.25%
Man AHL Diversity Alternative IN H EUR Acc	
TER with performance fee:	1.22%
TER without performance fee:	1.22%
Performance fee:	0.00%
Man AHL Diversity Alternative IN H JPY Acc	
TER with performance fee:	1.22%
TER without performance fee:	1.22%
Performance fee:	0.00%
Man Multi-Strategy Total Return Alternative I EUR Acc	
Synthetic TER with performance fee:	1.19%*
Synthetic TER without performance fee:	1.19%*
Performance fee:	0.00%

\* The investment manager has agreed on and from November 10, 2017, to retrospectively reimburse the Sub-Fund on an ongoing basis with the effect that (Upon reimbursement) the effective TER excluding performance fees in any financial year should not exceed 1.15% of the NAV of the Sub-Fund.

### Performance

	2018	2017	2016
<b>Man Convertibles Far East<sup>(1)</sup></b>			
Man Convertibles Far East D EUR Acc	-4.34% <sup>(a)</sup>	6.57%	-0.54%
Man Convertibles Far East D H CHF Acc	-4.65% <sup>(a)</sup>	5.94%	-1.29%
Man Convertibles Far East I H CHF Acc	-4.05% <sup>(a)</sup>	6.86%	-0.54%
Man Convertibles Far East DR EUR Acc	-3.74% <sup>(b)</sup>	na	na
Thomson Reuters Convertible Asia ex Japan H to EUR (BM MCFE) (hedged to EUR)	-4.76%	6.28%	2.08%
Thomson Reuters Convertible Asia ex Japan (hedged to CHF)	-4.94%	5.70%	1.60%
<b>Man Convertibles Japan<sup>(2)</sup></b>			
Man Convertibles Japan D EUR Acc	-2.40% <sup>(c)</sup>	3.22%	-2.34%
Thomson Reuters Convertible Japan H to EUR (BM MCJ) (hedged to EUR)	-5.87%	3.55%	0.30%
<b>Man Convertibles Europe</b>			
Man Convertibles Europe D EUR Acc	-10.89%	-0.03%	2.11%
Man Convertibles Europe D H CHF Acc	-11.36%	-0.41%	1.29%
Man Convertibles Europe I EUR Acc	-10.18%	0.76%	2.91%
Thomson Reuters Convertible Europe (BM MCE) (hedged to EUR)	-5.87%	3.55%	0.78%
Thomson Reuters Convertible Europe (BM MCE CHF) (hedged to CHF)	-6.18%	3.15%	0.35%
<b>Man Convertibles Global</b>			
Man Convertibles Global D EUR Acc	-6.29%	4.50%	0.56%
Man Convertibles Global I H CHF Acc	-6.00%	4.80%	0.56%
Man Convertibles Global D H CHF Acc	-6.71%	3.90%	-0.18%
Man Convertibles Global I EUR Acc	-5.54%	5.33%	1.35%
Man Convertibles Global I EUR Inc	-5.54%	5.33%	1.36%
Man Convertibles Global D H USD Acc	-3.72%	6.46%	1.93%
Man Convertibles Global I H USD Acc	-3.06%	7.34%	2.74%
Man Convertibles Global DR H CHF Acc	-6.02%	4.77%	0.54%
Man Convertibles Global DR EUR Acc	-5.58%	5.28%	1.31%
Man Convertibles Global DR H USD Acc	-3.05%	7.28%	2.67%
Thomson Reuters Convertible Global Focus (BM MCG) (Hedged to EUR)*	-5.45%	5.40%	4.52%
Thomson Reuters Convertible Global Focus (BM MCG CHF-D) (Hedged to CHF)*	-5.74%	5.24%	4.08%
Thomson Reuters Global Focus Hedged Convertible Bond Index (USD)*	-3.01%	7.26%	5.57%

\* Global Vanilla benchmarks have been used until June 30, 2017, from July 1st, 2017 Global Focus Benchmarks are used

<sup>(1)</sup> Closed on September 25, 2018 (see Note 18)

<sup>(2)</sup> Closed on May 9, 2018 (see Note 18)

### Performance (continued)

	2018	2017	2016
<b>Man Convertibles America<sup>(2)</sup></b>			
Man Convertibles America D USD Acc	-1.54% <sup>(d)</sup>	12.43%	9.86%
Man Convertibles America I USD Acc	1.82% <sup>(d)</sup>	13.32%	10.73%
Thomson Reuters US Vanilla Hedged Convertible Bond Index (USD)	0.36%	14.04%	10.28%
Thomson Reuters US Vanilla Hedged Convertible Bond Index (USD) (BM MCA I189)	0.36%	14.04%	10.28%
<sup>(d)</sup> as at May 8, 2018			
<b>Man AHL Trend Alternative</b>			
Man AHL Trend Alternative DNY H EUR Acc	-4.91%	9.82%	-0.43%
Man AHL Trend Alternative IN H EUR Acc	-3.98%	10.36%	0.59%
Man AHL Trend Alternative IN USD Acc	-1.72%	11.75%	2.09%
Man AHL Trend Alternative DNY H SGD Acc	-3.23%	12.10%	0.91%
Man AHL Trend Alternative DNY USD Acc	-2.72%	12.09%	1.02%
Man AHL Trend Alternative DNY H GBP Acc	-3.95%	11.29%	0.74%
Man AHL Trend Alternative DNY H CHF Acc	-5.33%	10.49%	-1.15%
Man AHL Trend Alternative DN H CHF Acc	-4.89%	10.10%	-0.60%
Man AHL Trend Alternative DN H EUR Acc	-4.48%	4.06%	na
Man AHL Trend Alternative DNK H EUR Acc	-3.97%	4.87%	na
Man AHL Trend Alternative IN H GBP Acc	-2.88%	7.55%	na
Man AHL Trend Alternative IN H CAD Acc	-2.43%	2.29%	na
Man AHL Trend Alternative DNY H SEK Acc	-5.48%	9.30%	-1.91%
Man AHL Trend Alternative IN H SEK Acc	-3.44%	10.45%	-0.91%
Man AHL Trend Alternative IN H CHF Acc	-4.37%	10.03%	-0.09%
Man AHL Trend Alternative DNR H EUR Acc <sup>(3)</sup>	-0.66%	na	na
HFRX Investable Global Hedge Fund Index	-6.72%	5.99%	2.50%
<b>Man AHL Diversity Alternative</b>			
Man AHL Diversity Alternative DN H GBP Acc	-2.17%	9.44%	-0.42%
Man AHL Diversity Alternative DNR H GBP Acc	-0.88%	9.14%	0.08%
Man AHL Diversity Alternative IN H JPY Acc	-1.94%	8.53%	-1.39%
Man AHL Diversity Alternative IN H EUR Acc	-1.92%	8.61%	-1.22%
Man AHL Diversity Alternative IN USD Acc <sup>(4)</sup>	2.09% <sup>(e)</sup>	na	na
HFRX Investable Global Hedge Fund Index	-6.72%	5.99%	2.50%
<sup>(e)</sup> as at August 16, 2018			
<b>Man Multi-Strategy Alternative</b>			
Man Multi-Strategy Alternative D H CHF Acc	-3.31%	2.86%	-5.19%
Man Multi-Strategy Alternative D H EUR Acc	-2.92%	3.41%	-4.65%
Man Multi-Strategy Alternative D H NOK Acc <sup>(5)</sup>	0.08% <sup>(f)</sup>	4.66%	-3.11%
Man Multi-Strategy Alternative D H SEK Acc	-3.22%	3.39%	-4.94%
Man Multi-Strategy Alternative D H GBP Acc	-1.96%	4.21%	-3.94%
Man Multi-Strategy Alternative D USD Acc	-0.21%	5.39%	-3.22%
Man Multi-Strategy Alternative D H AUD Acc	0.62%	6.86%	-1.35%
Man Multi-Strategy Alternative I H EUR Acc	-1.84%	4.12%	-3.70%
Man Multi-Strategy Alternative I H SEK Acc	-3.13%	2.98%	na
MSCI World Net Total Return Index	-7.38%	18.48%	9.00%
<sup>(f)</sup> as at August 2, 2018			
<b>GLG Flexible Bond Fund</b>			
Man GLG Flexible Bond D EUR Acc	-11.53%	8.08%	1.51%
Man GLG Flexible Bond D H USD Acc	-9.01%	10.18%	2.95%
Man GLG Flexible Bond I EUR Acc	-10.92%	8.83%	2.21%
Man GLG Flexible Bond I H GBP Acc	-9.95%	9.62%	3.15%
Man GLG Flexible Bond I H CHF Acc	-11.34%	8.36%	1.38%
Man GLG Flexible Bond I H USD Acc	-8.36%	11.01%	3.68%
Man GLG Flexible Bond I EUR Inc	-10.92%	8.83%	2.21%
Man GLG Flexible Bond I H GBP Inc	-9.98%	9.62%	3.15%
Man GLG Flexible Bond I H USD Inc	-8.29%	10.92%	3.39%
Man GLG Flexible Bond D H USD Div	-9.40%	9.33%	2.39%
Man GLG Flexible Bond D H CHF Acc	-11.91%	7.53%	0.64%
Man GLG Flexible Bond D H USD Inc	-9.00%	10.09%	2.85%
Man GLG Flexible Bond DY EUR Acc	-11.84%	7.71%	1.16%
Man GLG Flexible Bond D H SEK Acc	-11.81%	8.00%	-1.37%

<sup>(2)</sup> Closed on May 9, 2018 (see Note 18)

<sup>(3)</sup> The share class was launched on May 9, 2018

<sup>(4)</sup> The share class was launched on February 7, 2018 and closed on August 16, 2018

<sup>(5)</sup> The share class was closed on August 3, 2018

# Man Umbrella SICAV

## Information for Investors in Switzerland (TER and performance data) (continued)

As at December 31, 2018



### Performance (continued)

	2018	2017	2016
Man GLG Flexible Bond I H SEK Acc	-11.07%	8.67%	-0.69%
Man GLG Flexible Bond I H JPY Acc	-10.71%	9.19%	2.03%
Man GLG Flexible Bond I H NOK Acc	-9.67%	10.12%	3.56%
Man GLG Flexible Bond DY H USD Acc	-9.32%	9.69%	2.55%
3 Month LIBOR - EUR	-0.36%	-0.37%	-0.28%
3 Month LIBOR - USD	2.34%	1.26%	0.75%
<b>Man Multi-Strategy Total Return Alternative</b>			
Man Multi-Strategy Total Return Alternative I EUR Acc	-0.93%	-0.88%	na

Historical performance is not an indicator of current or future performance.

Performance data does not take into account the commissions and costs levied charged on the issue and repurchase of shares.

Unaudited Supplementary Information

Information on Remuneration

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2018 (as of that date, the management company had a headcount of 62 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4,299,568.98 and to EUR 977,673.25 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,857,356.02. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended 31 December 2018.

Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps. A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at December 31, 2018, the Man Convertibles Europe and Man Convertibles Global Sub-Funds held total return swaps (“TRS”) as type of instrument in scope of the SFTR.

Global Data

The amount of assets/liabilities across all SFTs and total return swaps as at December 31, 2018 is as follows:

Man Convertibles Europe:

Type of Asset/Liability	Amount (in EUR)	% of NAV
<b>Total Return swaps</b>	<b>3,642.50</b>	<b>0.01%</b>

Man Convertibles Global:

Type of Asset/Liability	Amount (in EUR)	% of NAV
<b>Total Return swaps</b>	<b>(1,361,972.29)</b>	<b>-0.47%</b>

Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2018.

There was no cash collateral reinvestment during the year ended December 31, 2018.

Concentration data

There was no security collateral received for total return swaps as at December 31, 2018.

Unaudited Supplementary Information (continued)

Safekeeping of collateral received

There was no security collateral received for total return swaps as at December 31, 2018.

Safekeeping of collateral granted

The amount of collateral granted for total return swaps as at December 31, 2018 is as follows:

Man Convertibles Europe:

Asset	Market Value (in EUR)	% of NAV
Cash – CREDIT SUISSE AG	1,379,775	3.79%

Man Convertibles Global:

Asset	Market Value (in EUR)	% of NAV
Cash – CREDIT SUISSE AG	9,448,466	3.26%

Return/Costs

For the year ended December 31, 2018, data on return and cost in respect of total return swaps are as follows:

Man Convertibles Europe:

Returns	Amount (in EUR)	% of overall returns*
To Fund	23,061.05	100%

\* Expressed in absolute terms.

Man Convertibles Global:

Returns	Amount (in EUR)	% of overall returns*
To Fund	1,585,667.50	100%

\* Expressed in absolute terms.

Returns on total return swaps disclosed above are included as part of “Interest on swap contract”, “Net realised profit/(loss) on swaps”, and “Change in net unrealised appreciation/(depreciation) on swaps” disclosed in the Statement of Changes in Net Assets.

Man Convertibles Europe:

Costs	Amount (in EUR)	% of overall cost*
To Fund	0	100%

\* Expressed in absolute terms.

Man Convertibles Global:

Costs	Amount (in EUR)	% of overall cost*
To Fund	52,097.10	100%

\* Expressed in absolute terms.

Unaudited Supplementary Information (continued)

Aggregate transaction data

The maturity of total return swaps as at December 31, 2018 is as follows:

Man Convertibles Europe:

Total return swaps

<u>Maturity</u>	<u>Amount (in EUR)</u>
Less than one day	0
One day to one week	0
One week to one month	0
One month to three months	0
Three months to one year	0
Above one year	3,642
Open Maturity	0

Man Convertibles Global:

Total return swaps

<u>Maturity</u>	<u>Amount (in EUR)</u>
Less than one day	0
One day to one week	0
One week to one month	0
One month to three months	0
Three months to one year	(194,234)
Above one year	(1,167,738)
Open Maturity	0

The settlement and clearing mechanisms for total return swaps as at December 31, 2018 are as follows:

Total return swaps

Man Convertibles Europe:

<u>Settlement and clearing mechanism</u>	<u>Amount (in EUR)</u>
Bilateral	3,642.50

Man Convertibles Global:

<u>Settlement and clearing mechanism</u>	<u>Amount (in EUR)</u>
Bilateral	(1,361,972.29)

The aggregate transaction data for collateral positions (including cash) granted across total return swaps as at December 31, 2018 is as follows:

Man Convertibles Europe:

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Par Amount</u>	<u>Currency of collateral</u>	<u>Country</u>
CREDIT SUISSE AG	Cash	1,379,775	EUR	Ireland

Man Convertibles Global:

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Par Amount</u>	<u>Currency of collateral</u>	<u>Country</u>
CREDIT SUISSE AG	Cash	9,448,466	EUR	Ireland

Unaudited Supplementary Information (continued)

Global risk exposure

The methodology used in order to calculate Global Risk Exposure is the commitment approach for the following Sub-Funds of Man Umbrella SICAV:

- Man Convertibles Far East
- Man Convertibles Japan
- Man Convertibles Europe
- Man Convertibles Global
- Man Convertibles America

For the other Sub-Funds listed below, the absolute Value-at-Risk (VaR) approach is used:

- Man Multi-Strategy Alternative
- Man AHL Trend Alternative
- Man AHL Diversity Alternative
- Man GLG Flexible Bond Fund
- Man Multi-Strategy Total Return Alternative

During the period from January 1, 2018 to December 31, 2018 the minimum, maximum and average utilisation of VaR with respect to the regulatory limit are summarised in the table below; the table also contains information about the type of model and the parameters used to compute VaR as well as on the level of leverage reached during the period, which has been measured in accordance with ESMA guidelines and CSSF 11/512 documentation.

	VaR Min	VaR Max	VaR Arithmetic average	Type of model	Holding period	Confi- dence Interval	Period of Obser- vation	Leverage level Min	Leverage level Max	Leverage level Median
Man AHL Trend	3.15%	15.64%	9.46%	Absolute VaR	1 Month	99.00%	1 year	1549.12%	2506.41%	1926.49%
Man AHL Diversity	2.65%	14.73%	8.20%	Absolute VaR	1 Month	99.00%	1 year	1506.34%	2628.87%	1975.88%
Man Multi-Strategy Alternative	1.11%	3.63%	1.90%	Absolute VaR	1 Month	99.00%	1 year	0.00%	4.81%	0.00%
GLG Flexible Bond Fund	1.26%	3.80%	2.23%	Absolute VaR	1 Month	99.00%	1 year	73.55%	399.74%	194.86%
Man Multi-Strategy Total Return Alternative	1.25%	4.12%	2.37%	Absolute VaR	1 Month	99.00%	1 year	4.96%	14.36%	5.14%