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# Interim Report and Financial Statements

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## Man UK ICVC

For the period 1 March 2018 to 31 August 2018

# Table of Contents

	Page
Introduction and Information	4
Director's Report	6
Performance Table	7
Authorised Status	8
Certification of Accounts by Directors	8
Securities Financing Transactions	9
Notes applicable to the Financial Statements of all sub-funds	13
<b>Man GLG UK Income Fund</b>	
Investment Objective and Investment Policy	14
Risk and Reward Profile	14
Managers' Review	15
Significant Portfolio Changes	16
Performance Record	16
Share Price History and Revenue Record	17
Operating Charges	17
Statement of Total Return	18
Statement of Change in Net Assets Attributable to Shareholders	18
Balance Sheet	19
Distribution Tables	20
<b>Man GLG UK Select Fund</b>	
Investment Objective and Investment Policy	26
Risk and Reward Profile	26
Managers' Review	27
Significant Portfolio Changes	28
Performance Record	28
Share Price History and Revenue Record	29
Operating Charges	29
Statement of Total Return	30
Statement of Change in Net Assets Attributable to Shareholders	30
Balance Sheet	31
Distribution Table	32

## Table of Contents (continued)

### **Man GLG Undervalued Assets Fund**

	<b>Page</b>
Investment Objective and Investment Policy	33
Risk and Reward Profile	33
Managers' Review	34
Significant Portfolio Changes	35
Performance Record	35
Share Price History and Revenue Record	36
Operating Charges	36
Statement of Total Return	37
Statement of Change in Net Assets Attributable to Shareholders	37
Balance Sheet	38
Distribution Table	39

### **Man GLG UK Absolute Value Fund**

Investment Objective and Investment Policy	40
Risk and Reward Profile	40
Manager's Review	41
Significant Portfolio Changes	42
Performance Record	42
Share Price History and Revenue Record	43
Operating Charges	43
Statement of Total Return	44
Statement of Change in Net Assets Attributable to Shareholders	44
Balance Sheet	45
Distribution Table	46

### **Other Information**

Portfolio Statement for all sub-funds	47
Manager and Advisers	70
Services for the Investor	71
Glossary	72

## Introduction and Information

We are pleased to present the Interim Report and Financial Statements for Man UK ICVC ("the Company") covering the period 1 March 2018 to 31 August 2018.

The Company is an umbrella scheme comprising four sub-funds, each of which is operated as a distinct fund with its own portfolio of investments.

The Company has the following sub-funds in which shares are currently available:

**Man GLG UK Income Fund**

**Man GLG UK Select Fund.**

**Man GLG Undervalued Assets Fund**

**Man GLG UK Absolute Value Fund**

The financial statements of the Company's sub-funds continue to be prepared on a going concern basis, except for Man GLG UK Select Fund which have been prepared on a break up basis.

The Company is structured by having segregated liability between its sub-funds. As a consequence, the assets of one sub-fund will not be available to meet the liabilities of another sub-fund within the Company. Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid.

The broad aim of the Company is to achieve capital growth. Each sub-fund has its own specific investment objective and investment policy which is stated within the pages of this report as they relate to each individual sub-fund.

All currently available sub-funds are valued on each UK business day at noon.

### Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the Authorised Corporate Director ("ACD") in accordance with the Financial Conduct Authority (FCA) rules. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from mid-market valuation) for the purpose of reducing dilution in the sub-fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of shares.

Any dilution adjustment will be calculated by reference to the estimated costs of dealing in the underlying investments of the relevant sub-fund, including any dealing spreads, commission and transfer taxes in accordance with the FCA rules.

A dilution adjustment will be applied in the following circumstances:

- where, over a dealing period, a sub-fund has experienced a large level of net issues or cancellations relative to its size – assessed as 10% or more of the net asset value of the sub-fund (as calculated at the last available valuation); or
- where the ACD considers it appropriate in order to protect the interests of the continuing shareholders.

### Regulations

This Company is governed by the FCA's Collective Investment Schemes Sourcebook ("COLL").

The Company is classified as a "UCITS scheme" (which complies with Part 5 of the FCA rules). The ACD must ensure that, taking account of the investment objective and policy of the Company, the scheme property of the Company aims to provide a prudent spread of risk.

An aim of the restrictions on investment and borrowing powers for a UCITS scheme set out in the FCA rules is to help to protect shareholders by laying down minimum requirements for the types of investments which may be held by the Company. There are also a number of investment rules requiring diversification of investment by the Company, and so providing a prudent spread of risk. Full details of this information can be found in the Prospectus.

## Introduction and Information (continued)

### **Holdings in other sub-funds of the Company**

As at 31 August 2018, no sub-funds held shares in any other sub-fund of the Company.

### **Changes to the ICVC**

On 7 August 2018 Man GLG UK Select Fund submitted an application to close the Fund to the FCA and on 5 October 2018 the Fund was liquidated.

## Director's Report

I have pleasure in presenting the Interim Report and Financial Statements for Man UK ICVC covering the period from 1 March 2018 to 31 August 2018.

We believe that our existing range of UK sub-funds offers different investment objectives and a variety of risk profiles to suit investors' requirements. We have sub-funds aiming for a controlled outperformance of a benchmark index; sub-funds targeting a combination of revenue and growth and those seeking purely capital growth.

In the following pages my colleagues will provide more information with regard to the global economy and the global markets together with individual sub-fund's performance and outlook. I hope you find the report informative.

A handwritten signature in black ink, consisting of several loops and a trailing line, representing David Barber.

**David Barber**

Director

Man Fund Management UK Limited

31 October 2018

## Performance Table

Sub-fund	Share class	Price return* %	Returns including the initial charge* %
Man GLG UK Income Fund	Retail accumulation	4.14	(0.82)
Man GLG UK Income Fund	Retail income	1.90	(2.96)
Man GLG UK Income Fund	Professional accumulation	4.52	
Man GLG UK Income Fund	Professional income	2.30	
Man GLG UK Income Fund	Institutional accumulation	4.93	
Man GLG UK Select Fund	Retail accumulation	5.13	0.13
Man GLG UK Select Fund	Retail accumulation (AX)	5.33	0.31
Man GLG UK Select Fund	Professional accumulation	5.44	
Man GLG UK Select Fund	Professional accumulation (CX)	5.52	0.50
Man GLG UK Select Fund	Institutional accumulation	5.83	
Man GLG Undervalued Assets Fund	Professional accumulation	3.59	
Man GLG Undervalued Assets Fund	Professional income	3.01	
Man GLG Undervalued Assets Fund	Institutional accumulation	4.07	
Man GLG UK Absolute Value Fund	Professional accumulation (CX)	2.54	
Man GLG UK Absolute Value Fund	Institutional accumulation	3.62	

Index	Return* %
FTSE All-Share Total Return	5.59
FTSE 350	5.65
FTSE Small Cap (Ex Investment Trusts)	3.02
3 Month GBP LIBOR rate	0.70

The performance figures above differ from the figures shown in the Comparative Tables of each sub-fund as the figures above are based on the quoted mid price at 12pm UK time on 28 February 2018 and 31 August 2018. The figures in the Comparative Tables are based on adjusted close of business bid prices at 28 February 2018 and 31 August 2018.

\* Performance figures relate to the period 1 March 2018 to 31 August 2018.

+ Index on total return basis. Source: Man Fund Management UK Limited.

## Authorised Status

Man UK ICVC is an investment company with variable capital ("ICVC") under Regulation 12 (authorisation) of the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations"). The Company was incorporated in Great Britain and registered in England and Wales on 15 March 2004 and is authorised and regulated by the Financial Conduct Authority. The Company is classified as a UCITS retail scheme.

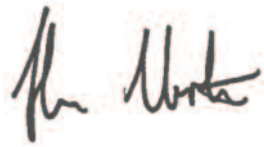
## Certification of Accounts by Directors

This report is certified in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") and was approved for publication on 31 October 2018, on behalf of the Board of Man Fund Management UK Limited.



**David Barber**  
Director

31 October 2018



**John Morton**  
Director

31 October 2018



## Securities Financing Transactions

The ACD may, on behalf of each sub-fund and subject to the conditions and within the limits laid down by the Financial Conduct Authority and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-The-Counter ("OTC") Financial Derivative Instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The Company engaged in securities lending activity during the period for the purposes of efficient portfolio management. It did not invest in total return swaps, repos or reverse repos.

### Securities Lending

All securities lending transactions entered into by the Company are subject to a written legal agreement between the sub-fund and the Lending Agent, which is the Bank of New York Mellon, London Branch, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depositary on behalf of the Company. Collateral received is segregated from the assets belonging to the Company's Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Company and the securities lending agent. The Company receives at least 80% while the securities lending agent receives up to 20% of such income with all operational costs borne out of the securities lending agent's share. Income received during the period by the Company from securities lending transactions is disclosed in Revenue in the Statement of Total Return included as part of the financial statements.

### Man GLG UK Income Fund

The following table details the value of securities on loan, the maturity tenor of which is always Open, as they are callable or terminable on a daily basis. Additionally there is an analysis of the maturity tenor of the associated collateral received as at 31 August 2018 based on the respective transaction contractual maturity date, split between counterparty borrower, with the country of incorporation of the counterparty shown in brackets.

Counterparty borrower and collateral type received	Total value of securities on loan £'000	Maturity tenor of Collateral					
		Less than 1 day £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Barclays Bank. (Incorporated in the United Kingdom)</b>	869						
EUR Investment Grade Government Bonds		—	52	34	800	—	886
<b>Barclays Capital Securities Ltd. (Incorporated in the United Kingdom)</b>	9,852						
EUR Investment Grade Government Bonds		—	—	—	69	—	69
GBP Investment Grade Government Bonds		—	—	—	10,072	—	10,072
JPY Equities on Recognised Exchange		—	—	—	—	464	464
<b>BNP Paribas Arbitrage (Incorporated in the United Kingdom)</b>	1,590						
EUR Investment Grade Government Bonds		—	—	—	1,503	—	1,503
GBP Investment Grade Government Bonds		—	—	—	167	—	167
<b>Citigroup Global Markets Ltd. (Incorporated in the United Kingdom)</b>	1,996						
CAD Equities on Recognised Exchange		—	—	—	—	154	154
CHF Equities on Recognised Exchange		—	—	—	—	128	128
EUR Equities on Recognised Exchange		—	—	—	—	516	516
GBP Equities on Recognised Exchange		—	—	—	—	234	234
USD Equities on Recognised Exchange		—	—	—	—	1,175	1,175
EUR Cash		608	—	—	—	—	608
USD Cash		535	—	—	—	—	535
<b>Credit Suisse Securities (Europe) Ltd. (Incorporated in the United Kingdom)</b>	3,325						
EUR Investment Grade Government Bonds		—	—	426	1,706	—	2,132
USD Equities on Recognised Exchange		—	—	—	—	1,492	1,492

# Securities Financing Transactions (continued)

## Man GLG UK Income Fund (continued)

Counterparty borrower and collateral type received	Total value of securities on loan £'000	Maturity tenor of Collateral					
		Less than 1 day £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>HSBC Bank PLC (Incorporated in the United Kingdom)</b>	<b>113</b>						
CHF Equities on Recognised Exchange		—	—	—	—	9	9
EUR Equities on Recognised Exchange		—	—	—	—	51	51
GBP Equities on Recognised Exchange		—	—	—	—	61	61
USD Equities on Recognised Exchange		—	—	—	—	6	6
<b>Merrill Lynch International Ltd. (Incorporated in the United Kingdom)</b>	<b>—</b>						
USD Cash		468	—	—	—	—	468
<b>Morgan Stanley &amp; Co. International PLC (Incorporated in the United Kingdom)</b>	<b>608</b>						
GBP Investment Grade Government Bonds		—	—	—	640	—	640
<b>Nomura Securities International Ltd. (Incorporated in the United Kingdom)</b>	<b>—</b>						
USD Cash		20	—	—	—	—	20
<b>Pershing LLC (Incorporated in the United Kingdom)</b>	<b>—</b>						
USD Cash		4,278	—	—	—	—	4,278
<b>UBS AG (Incorporated in Switzerland)</b>	<b>15,496</b>						
CAD Investment Grade Government Bonds		—	—	—	18	—	18
CHF Investment Grade Government Bonds		—	—	—	448	—	448
EUR Investment Grade Government Bonds		—	12	—	1,345	—	1,357
GBP Investment Grade Government Bonds		—	—	—	417	—	417
EUR Equities on Recognised Exchange		—	—	—	—	1,232	1,232
GBP Equities on Recognised Exchange		—	—	—	—	269	269
JPY Equities on Recognised Exchange		—	—	—	—	186	186
USD Equities on Recognised Exchange		—	—	—	—	13,198	13,198
	<b>33,849</b>	<b>5,909</b>	<b>64</b>	<b>460</b>	<b>17,185</b>	<b>19,175</b>	<b>42,793</b>

The total value of securities on loan as a proportion of the sub-fund's Net Asset Value as at the balance sheet date is 4.70%.

The total value of securities on loan as a proportion of the sub-fund's total lendable assets, as at the balance sheet date, is 5.87%. Total lendable assets represents the aggregate value of assets types forming part of the sub-fund's securities lending programme.

The collateral was held 13.81% in cash, 44.81% in equities and 41.38% in debt securities at 31 August 2018. (28 February 2018 - 33.00% in equity and 67.00% in debt securities).

The following table lists all of the issuers by value of non-cash collateral received by the sub-fund by way of title transfer collateral arrangement across securities lending transactions as at the balance sheet date:

Non-cash collateral issuer	Value £'000	% of the sub-fund's NAV
United Kingdom Gilt	11,296	1.57
French Government	2,409	0.34
European Investment Bank	2,049	0.28
Deutsche Bundesrepublik	1,682	0.23
United States Treasury	1,508	0.21
Hess	1,053	0.15
Aetna	1,009	0.14
Facebook	938	0.13
Occidental Pete	887	0.12
Other Investments	14,053	1.95
<b>Total</b>	<b>36,884</b>	<b>5.12</b>

As at the balance sheet date, all of the cash collateral received in respect of securities lending transactions, totalling £nil (nil% of the sub-fund's Net Asset Value) was re-invested in repos managed by various counterparties.

# Securities Financing Transactions (continued)

## Man GLG UK Income Fund (continued)

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

All of the non-cash collateral received by the sub-fund was held by Euroclear on a tri party settlement basis as at 31 August 2018.

Income earned by the sub-fund from the reinvestment of cash collateral in repos, net of any interest payable to the relevant counterparty, amounted to £75,290 for the period ended 31 August 2018 and is presented within Revenue in the Statement of Total Return. 100% of cash collateral is maintained in a segregated account with the custodian. 100% of non-cash collateral is maintained in pooled accounts.

## Man GLG UK Undervalued Assets Fund

The following table details the value of securities on loan, the maturity tenor of which is always Open, as they are callable or terminable on a daily basis. Additionally there is an analysis of the maturity tenor of the associated collateral received as at 31 August 2018 based on the respective transaction contractual maturity date, split between counterparty borrower, with the country of incorporation of the counterparty shown in brackets.

Counterparty borrower and collateral type	Total value of securities on loan £'000	Maturity tenor of Collateral			
		Less than 1 day £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Credit Suisse Securities (Europe) Ltd. (Incorporated in the United Kingdom)</b>	1,140				
USD Equities on Recognised Exchange		—	—	1,371	1,371
<b>ING Bank (Incorporated in the United Kingdom)</b>	3,869				
EUR Equities on Recognised Exchange		—	—	45	45
GBP Equities on Recognised Exchange		—	—	1,450	1,450
USD Equities on Recognised Exchange		—	—	2,761	2,761
<b>JP Morgan Securities PLC (Incorporated in the United Kingdom)</b>	1,536				
CHF Equities on Recognised Exchange		—	—	2	2
EUR Equities on Recognised Exchange		—	—	184	184
GBP Equities on Recognised Exchange		—	—	698	698
JPY Equities on Recognised Exchange		—	—	697	697
USD Equities on Recognised Exchange		—	—	115	115
<b>Merrill Lynch International (Incorporated in the United Kingdom)</b>	606				
CHF Equities on Recognised Exchange		—	—	68	68
EUR Equities on Recognised Exchange		—	—	166	166
GBP Equities on Recognised Exchange		—	—	252	252
USD Equities on Recognised Exchange		—	—	194	194
<b>Morgan Stanley &amp; Co. International PLC (Incorporated in the United Kingdom)</b>	5,119				
GBP Investment Grade Government Bonds		—	5,394	—	5,394
<b>Morgan Stanley &amp; Co. LLC (Incorporated in the United States of America)</b>	—				
USD Cash		288	—	—	288
<b>Nomura Securities (Incorporated in the United States of America)</b>	—				
USD Cash		278	—	—	278
<b>Pershing LLC (Incorporated in the United States of America)</b>	—				
USD Cash		61	—	—	61
<b>Skandinaviska Enskilda Banken AB (Incorporated in Sweden)</b>	303				
CHF Equities on Recognised Exchange		—	—	20	20
EUR Equities on Recognised Exchange		—	—	212	212
GBP Equities on Recognised Exchange		—	—	53	53
JPY Equities on Recognised Exchange		—	—	83	83
USD Equities on Recognised Exchange		—	—	18	18

# Securities Financing Transactions (continued)

## Man GLG UK Undervalued Assets Fund (continued)

Counterparty borrower and collateral type	Total value of securities on loan £'000	Maturity tenor of Collateral			
		Less than 1 day £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Societe Generale (Incorporated in France)</b>	<b>319</b>				
CHF Equities on Recognised Exchange		—	—	13	13
EUR Equities on Recognised Exchange		—	—	70	70
GBP Equities on Recognised Exchange		—	—	174	174
JPY Equities on Recognised Exchange		—	—	75	75
USD Equities on Recognised Exchange		—	—	23	23
<b>UBS AG (Incorporated in Switzerland)</b>	<b>22,158</b>				
EUR Cash		1,328	—	—	1,328
EUR Equities on Recognised Exchange		—	—	2,041	2,041
GBP Equities on Recognised Exchange		—	—	446	446
JPY Equities on Recognised Exchange		—	—	308	308
USD Equities on Recognised Exchange		—	—	21,870	21,870
	<b>35,050</b>	<b>1,955</b>	<b>5,394</b>	<b>33,409</b>	<b>40,758</b>

The total value of securities on loan as a proportion of the sub-fund's Net Asset Value as at the balance sheet date is 3.12%.

The total value of securities on loan as a proportion of the sub-fund's total lendable assets, as at the balance sheet date, is 3.41%. Total lendable assets represents the aggregate value of assets types forming part of the sub-fund's securities lending programme.

The collateral was held 4.80% in cash, 81.97% in equities and 13.23% in debt securities at 31 August 2018. (28 February 2018 - 0.24% in cash, 99.62% in equity and 0.14% in debt securities).

The following table lists all of the issuers by value of non-cash collateral received by the sub-fund by way of title transfer collateral arrangement across securities lending transactions as at the balance sheet date:

Non-cash collateral issuer	Value £'000	% of the sub-fund's NAV
United Kingdom Gilt	5,394	0.48
Hess	1,745	0.16
Facebook	1,556	0.14
Aetna	1,483	0.13
Occidental Pete	1,469	0.13
Twenty-First Century Fox	1,467	0.13
United States Treasury	1,371	0.12
Anthem	1,123	0.10
Constellation Brands	1,100	0.10
Other Investments	22,095	1.96
<b>Total</b>	<b>38,803</b>	<b>3.45</b>

As at the balance sheet date, all of the cash collateral received in respect of securities lending transactions, totalling £96,756 (0.01% of the sub-fund's Net Asset Value) was re-invested in repos managed by various counterparties.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged

All of the non-cash collateral received by the sub-fund was held by Euroclear on a tri party settlement basis as at 31 August 2018.

Income earned by the sub-fund from the reinvestment of cash collateral in repos, net of any interest payable to the relevant counterparty, amounted to £198,559 for the period ended 31 August 2018 and is presented within Revenue in the Statement of Total Return.

100% of cash collateral is maintained in a segregated account with the custodian. 100% of non-cash collateral is maintained in pooled accounts.

## Man GLG UK Absolute Value Fund and Man GLG UK Select Fund

During the period to 31 August 2018 and at the balance sheet date, these sub-funds did not engage in securities lending.

# Notes applicable to the Financial Statements of all sub-funds

for the period 1 March 2018 to 31 August 2018

## Accounting policies

### Basis of accounting

The financial statements of the Company comprise the financial statements of each of the sub-funds and have been prepared on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the IMA (now known as the Investment Association) in May 2014 (the "SORP").

The financial statements of the Man GLG UK Select Fund have been prepared on a break-up basis because this sub-fund has now liquidated and will be terminated when all assets and liabilities are settled. Under this basis, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-fund will be borne by the ACD.

All accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 28 February 2018.

## Investment Objective

The objective of the sub-fund is to achieve a level of income above the FTSE All Share Index together with some capital growth through investing, directly or indirectly, primarily in UK equities or in equities of companies which derive a substantial part of their revenues from activities in the UK.

## Investment Policy

To achieve the objective, the sub-fund will be invested primarily in stocks, ADRs and other equity linked instruments including (without limitation) exchange traded or “over-the-counter” financial derivative instruments such as stock options, equity swaps and contracts for differences. The sub-fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The sub-fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

## Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 5 on a scale of 1 (lower) to 7 (higher) as it invests mainly in large cap UK equities through Contracts for Differences.

**Market Risk** - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

**Counterparty Risk** - The Fund will be exposed to credit risk on counterparties with which it trades in relation to on exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "nonexchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

**Currency Risk** - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

**Liquidity Risk** - The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

**Financial Derivatives Instruments** - The Fund may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.

**Single Region/Country** - The Fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

A complete description of risks is set out in the Fund's prospectus.

## Managers' Review

The sub-fund rose by 5.7%<sup>1</sup> during the period compared to the rise of 5.6% for the FTSE All-Share Total Return<sup>2</sup>.

The period under review started with markets at lower levels owing to the rise in bond yields we had seen at the start of the year. Rising bond yields typically have the effect of reducing the Price/Earnings ratio attached to the earnings stream and this had played out with the price to earnings ratio of the FTSE All Share falling to c13.5x by the end of February. This is the lowest we have seen since the start of 2015. This more constructive valuation starting point was also combined with a strong earnings picture with forward earnings estimates rising by close 10% over the period. To explain this strength in earnings we would firstly highlight a c25% rise in on the oil price and secondly the weakness in sterling which fell by as much as 11% against the dollar from the high in April to the lows in August. Given the significant proportion of overseas earnings within the UK market the translational benefit is a meaningful one. The tortuous Brexit negotiations have played their part in this weakness and when combined with ongoing narrative regarding trade wars the geopolitical backdrop is undoubtedly an uncomfortable one.

Within the portfolio good performance came from Qinetiq, the aerospace and defence company, which rose by 40%. The shares started the period on a valuation of c 12x earnings with an exceptionally strong balance sheet as defined by its net cash position. The company delivered well against its organic growth (growth rate a company can achieve by increasing its production and enhancing sales internally and which does not include profits or growth attributable to takeovers, acquisitions or mergers) targets and also complimented its growth with an enhancing acquisition. Elsewhere there was also good performance from the infrastructure conglomerate John Laing Group which rose by 26% on the back of a disposal materially ahead of the value stated on the company's balance sheet. The discount of the group's shares to the stated Net Asset Value as a whole thus closed meaningfully.

On the downside the financial sector was the main disappointment, with Just Group the most costly, falling by 38%. The key catalyst for the fall was a regulatory review in the lifetime mortgage market. Whilst the findings are still to be determined the market always dislikes uncertainty and under the most onerous outcome the company potentially might be forced to raise equity capital. This overhang is hugely frustrating particularly in light of the good operational performance of the company and the interim results delivered an 85% increase in profits. The valuation case is undemanding on both earnings and asset based metrics<sup>3</sup>.

With trading activity in mind, key disposals included selling Direct Line in the wake of the significant dividend payment in April and also our position Plus 500 which had risen strongly over the year. Additions consisted of adding to our oil exposure where earnings expectations were upgraded and the cash flow generation improved, which had not been matched with commensurate share price performance in our opinion.

Looking ahead, we would once again observe a very reasonable starting valuation of sub 13x earnings and take great comfort from the ongoing delivery of earnings growth. It is frustrating that we cannot be more definitive on geopolitical issues such as Brexit, but our feeling is that this uncertainty has not gone unnoticed by market participants judging by the significant short base emerging in sterling and also the quantifiable underweight to UK equities. With the portfolio in mind, we will continue to follow our three pronged approach of value complimented by both earnings momentum and positive cash flow, companies with the potential to deliver dividend surprise owing to superior fee cash flow and balance sheet metrics, and bonds where we see the potential for capital upside in addition to an attractive running yield. The upshot of this is a portfolio that is cheap in absolute terms as well as relative to the market, while delivering a superior dividend yield to the wider market.

## Henry Dixon and Jack Barrat

Fund Managers

31 October 2018

<sup>1</sup> Past performance is not indicative of future performance. Performance data is shown for the Professional Acc C GBP share class net of 0.90% ongoing charges, performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge higher fees

<sup>2</sup> The index is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy.

<sup>3</sup> 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 GLG UK Income Fund

## Significant Portfolio Changes

Purchases	Cost £	Sales	Proceeds £
HSBC	25,767,992	Direct Line Insurance	23,950,656
Royal Dutch Shell class 'A' shares	19,935,629	Next	10,026,951
Glencore	18,042,722	International Consolidated Airlines	9,784,112
BHP Billiton	15,412,352	Vodafone	8,828,490
Direct Line Insurance	15,374,278	RSA Insurance	6,990,740

## Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
28 February 2016	Retail accumulation	3,899,676	2,155,420	180.92
28 February 2017	Retail accumulation	9,480,714	4,512,525	210.10
28 February 2018	Retail accumulation	15,328,006	6,306,186	243.06
31 August 2018	Retail accumulation	20,047,637	7,932,441	252.73
28 February 2016	Retail income	4,149,351	4,392,746	94.46
28 February 2017	Retail income	454,402	435,938	104.24
28 February 2018	Retail income	1,446,059	1,256,814	115.06
31 August 2018	Retail income	2,819,967	2,406,807	117.17
28 February 2016	Professional accumulation	2,183,390	1,104,537	197.67
28 February 2017	Professional accumulation	23,990,996	10,385,625	231.00
28 February 2018	Professional accumulation	107,429,610	39,958,446	268.85
31 August 2018	Professional accumulation	225,340,591	80,315,715	280.57
28 February 2016	Professional income	11,010,154	10,846,670	101.51
28 February 2017	Professional income	29,859,167	26,502,552	112.67
28 February 2018	Professional income	166,083,123	132,679,652	125.18
31 August 2018	Professional income	351,231,864	274,361,822	128.02
28 February 2016	Institutional accumulation	68,788,776	32,174,921	213.80
28 February 2017	Institutional accumulation	75,162,646	29,872,895	251.61
28 February 2018	Institutional accumulation	115,056,010	39,005,318	294.98
31 August 2018	Institutional accumulation	120,560,051	39,005,318	309.09



# Man GLG UK Income Fund

## Share Price History and Revenue Record

Accounting period	Share class	Highest price p	Lowest price p	Net revenue per share p
28 February 2016	Retail accumulation	195.3	169.2	8.4653
28 February 2017	Retail accumulation	211.2	168.2	10.0982
28 February 2018	Retail accumulation	257.1	211.5	11.2130
31 August 2018	Retail accumulation	268.6	238.1	5.1568
28 February 2016	Retail income	106.9	90.26	4.5835
28 February 2017	Retail income	106.9	87.76	5.0772
28 February 2018	Retail income	122.6	104.9	5.5236
31 August 2018	Retail income	126.2	112.7	2.4278
28 February 2016	Professional accumulation	212.5	184.9	9.0869
28 February 2017	Professional accumulation	232.2	184.2	11.0806
28 February 2018	Professional accumulation	284.2	232.5	12.3373
31 August 2018	Professional accumulation	297.6	263.5	5.6952
28 February 2016	Professional income	114.3	96.96	4.8466
28 February 2017	Professional income	115.6	94.55	5.6211
28 February 2018	Professional income	133.3	113.4	5.9358
31 August 2018	Professional income	137.6	122.7	2.6403
28 February 2016	Institutional accumulation	228.5	199.9	10.1515
28 February 2017	Institutional accumulation	252.9	199.7	12.3076
28 February 2018	Institutional accumulation	311.5	252.3	13.7872
31 August 2018	Institutional accumulation	327.2	289.2	6.3572

## Operating Charges

Share class	As at 31.8.2018 %
Retail accumulation	1.65
Retail income	1.65
Professional accumulation	0.90
Professional income	0.90
Institutional accumulation	0.00

The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the period - it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the Manager to ensure that the operating charge does not exceed ACD's periodic Management Charge + 0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

# Man GLG UK Income Fund

## Statement of Total Return (unaudited)

for the period 1 March 2018 to 31 August 2018

	1.3.2018 to 31.8.2018 £	1.3.2017 to 31.8.2017 £
<b>Income</b>		
Net capital gains	2,122,541	17,756,131
Revenue	18,299,458	5,599,480
Expenses	(2,197,454)	(420,940)
Interest payable and similar charges	(3,634)	(14,512)
Net revenue before taxation	<b>16,098,370</b>	<b>5,164,028</b>
Taxation	(383,221)	(92,902)
Net revenue after taxation	15,715,149	5,071,126
Total return before distributions	<b>17,837,690</b>	<b>22,827,257</b>
Distributions	(9,597,579)	(5,068,413)
Change in net assets attributable to shareholders from investment activities	<b>8,240,111</b>	<b>17,758,844</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

for the period 1 March 2018 to 31 August 2018

	1.3.2018 to 31.8.2018 £	1.3.2017 to 31.8.2017 £
Opening net assets attributable to shareholders	405,342,808	138,947,925
<b>Movements due to sales and repurchase of shares:</b>		
Amounts receivable on issue of shares	308,421,088	79,056,411
Less: Amounts payable on redemption of shares	(8,682,719)	(3,158,712)
	299,738,369	75,897,699
Dilution adjustment	—	2,631
Change in net assets attributable to shareholders from investment activities (see above)	8,240,111	17,758,844
Retained distribution on accumulation shares	6,678,822	4,393,135
Closing net assets attributable to shareholders	<b>720,000,110</b>	<b>237,000,234</b>

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

# Man GLG UK Income Fund

## Balance Sheet (unaudited)

as at 31 August 2018

	£	31.8.2018 £	£	28.2.2018 £
<b>Assets:</b>				
<b>Fixed assets</b>				
Investments		696,298,412		386,253,582
<b>Current assets</b>				
Debtors	19,840,921		8,474,080	
Cash and bank balances	28,707,616		22,580,441	
<b>Total current assets</b>		48,548,537		31,054,521
<b>Total assets</b>		<b>744,846,949</b>		<b>417,308,103</b>
<b>Liabilities:</b>				
<b>Investment liabilities</b>		(292,155)		(3,749)
<b>Creditors</b>				
Bank overdrafts	—		(784)	
Distribution payable	(1,217,158)		(743,909)	
Other creditors	(23,337,526)		(11,216,853)	
<b>Total other liabilities</b>		(24,554,684)		(11,961,546)
<b>Total liabilities</b>		(24,846,839)		(11,965,295)
<b>Net assets attributable to shareholders</b>		<b>720,000,110</b>		<b>405,342,808</b>

# Man GLG UK Income Fund

## Distribution Tables (unaudited)

for the period 1 March 2018 to 31 August 2018

### First interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2018

Group 2 - Shares purchased from 1 March 2018 to 31 March 2018

	Net revenue	Equalisation#	Distribution paid 30.4.2018	Distribution paid 30.4.2017*
<b>Retail accumulation</b>				
<b>Group 1</b>	0.8554	—	0.8554	n/a
<b>Group 2</b>	0.0000	0.8554	0.8554	n/a
<b>Retail income</b>				
<b>Group 1</b>	0.4053	—	0.4053	n/a
<b>Group 2</b>	0.0000	0.4053	0.4053	n/a
<b>Professional accumulation</b>				
<b>Group 1</b>	0.9441	—	0.9441	n/a
<b>Group 2</b>	0.0000	0.9441	0.9441	n/a
<b>Professional income</b>				
<b>Group 1</b>	0.4400	—	0.4400	n/a
<b>Group 2</b>	0.0000	0.4400	0.4400	n/a
<b>Institutional accumulation</b>				
<b>Group 1</b>	1.0498	—	1.0498	n/a
<b>Group 2</b>	1.0498	0.0000	1.0498	n/a

# Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

\*From 1 September 2017 GLG UK Income Fund changed from semi-annual to monthly distributions.

# Man GLG UK Income Fund

## Distribution Tables (unaudited) (continued)

for the period 1 March 2018 to 31 August 2018

### Second interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 April 2018

Group 2 - Shares purchased from 1 April 2018 to 30 April 2018

	Net revenue	Equalisation#	Distribution paid 31.5.2018	Distribution paid 31.5.2017*
<b>Retail accumulation</b>				
<b>Group 1</b>	0.8553	—	0.8553	n/a
<b>Group 2</b>	0.0000	0.8553	0.8553	n/a
<b>Retail income</b>				
<b>Group 1</b>	0.4038	—	0.4038	n/a
<b>Group 2</b>	0.0000	0.4038	0.4038	n/a
<b>Professional accumulation</b>				
<b>Group 1</b>	0.9474	—	0.9474	n/a
<b>Group 2</b>	0.0000	0.9474	0.9474	n/a
<b>Professional income</b>				
<b>Group 1</b>	0.4400	—	0.4400	n/a
<b>Group 2</b>	0.0000	0.4400	0.4400	n/a
<b>Institutional accumulation</b>				
<b>Group 1</b>	1.0552	—	1.0552	n/a
<b>Group 2</b>	1.0552	0.0000	1.0552	n/a

# Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

\*From 1 September 2017 GLG UK Income Fund changed from semi-annual to monthly distributions.

# Man GLG UK Income Fund

## Distribution Tables (unaudited) (continued)

for the period 1 March 2018 to 31 August 2018

### Third interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 May 2018

Group 2 - Shares purchased from 1 May 2018 to 31 May 2018

	Net revenue	Equalisation#	Distribution paid 30.6.2018	Distribution paid 30.6.2017*
<b>Retail accumulation</b>				
<b>Group 1</b>	0.8581	—	0.8581	n/a
<b>Group 2</b>	0.0000	0.8581	0.8581	n/a
<b>Retail income</b>				
<b>Group 1</b>	0.4041	—	0.4041	n/a
<b>Group 2</b>	0.0000	0.4041	0.4041	n/a
<b>Professional accumulation</b>				
<b>Group 1</b>	0.9483	—	0.9483	n/a
<b>Group 2</b>	0.0000	0.9483	0.9483	n/a
<b>Professional income</b>				
<b>Group 1</b>	0.4400	—	0.4400	n/a
<b>Group 2</b>	0.0000	0.4400	0.4400	n/a
<b>Institutional accumulation</b>				
<b>Group 1</b>	1.0545	—	1.0545	n/a
<b>Group 2</b>	1.0545	0.0000	1.0545	n/a

# Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

\*From 1 September 2017 GLG UK Income Fund changed from semi-annual to monthly distributions.

# Man GLG UK Income Fund

## Distribution Tables (unaudited) (continued)

for the period 1 March 2018 to 31 August 2018

### Fourth interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2018

Group 2 - Shares purchased from 1 June 2018 to 30 June 2018

	Net revenue	Equalisation#	Distribution paid 31.7.2018	Distribution paid 31.7.2017*
<b>Retail accumulation</b>				
<b>Group 1</b>	0.8596	—	0.8596	n/a
<b>Group 2</b>	0.0000	0.8596	0.8596	n/a
<b>Retail income</b>				
<b>Group 1</b>	0.4044	—	0.4044	n/a
<b>Group 2</b>	0.0000	0.4044	0.4044	n/a
<b>Professional accumulation</b>				
<b>Group 1</b>	0.9498	—	0.9498	n/a
<b>Group 2</b>	0.0000	0.9498	0.9498	n/a
<b>Professional income</b>				
<b>Group 1</b>	0.4401	—	0.4401	n/a
<b>Group 2</b>	0.0000	0.4401	0.4401	n/a
<b>Institutional accumulation</b>				
<b>Group 1</b>	1.0608	—	1.0608	n/a
<b>Group 2</b>	1.0608	0.0000	1.0608	n/a

# Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

\*From 1 September 2017 GLG UK Income Fund changed from semi-annual to monthly distributions.

# Man GLG UK Income Fund

## Distribution Tables (unaudited) (continued)

for the period 1 March 2018 to 31 August 2018

### Fifth interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 July 2018

Group 2 - Shares purchased from 1 July 2018 to 31 July 2018

	Net revenue	Equalisation#	Distribution paid 31.8.2018	Distribution paid 31.8.2017*
<b>Retail accumulation</b>				
<b>Group 1</b>	0.8617	—	0.8617	n/a
<b>Group 2</b>	0.0000	0.8617	0.8617	n/a
<b>Retail income</b>				
<b>Group 1</b>	0.4049	—	0.4049	n/a
<b>Group 2</b>	0.0000	0.4049	0.4049	n/a
<b>Professional accumulation</b>				
<b>Group 1</b>	0.9506	—	0.9506	n/a
<b>Group 2</b>	0.0000	0.9506	0.9506	n/a
<b>Professional income</b>				
<b>Group 1</b>	0.4401	—	0.4401	n/a
<b>Group 2</b>	0.0000	0.4401	0.4401	n/a
<b>Institutional accumulation</b>				
<b>Group 1</b>	1.0677	—	1.0677	n/a
<b>Group 2</b>	1.0677	0.0000	1.0677	n/a

# Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

\*From 1 September 2017 GLG UK Income Fund changed from semi-annual to monthly distributions.



# Man GLG UK Income Fund

## Distribution Tables (unaudited) (continued)

for the period 1 March 2018 to 31 August 2018

### Sixth interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 August 2018

Group 2 - Shares purchased from 1 August 2018 to 31 August 2018

	Net revenue	Equalisation#	Distribution paid 30.9.2018	Distribution paid 30.9.2017*
<b>Retail accumulation</b>				
<b>Group 1</b>	0.8667	—	0.8667	6.4514
<b>Group 2</b>	0.0000	0.8667	0.8667	6.4514
<b>Retail income</b>				
<b>Group 1</b>	0.4053	—	0.4053	3.1988
<b>Group 2</b>	0.0000	0.4053	0.4053	3.1988
<b>Professional accumulation</b>				
<b>Group 1</b>	0.9550	—	0.9550	6.9256
<b>Group 2</b>	0.0000	0.9550	0.9550	6.9256
<b>Professional income</b>				
<b>Group 1</b>	0.4401	—	0.4401	3.3792
<b>Group 2</b>	0.0000	0.4401	0.4401	3.3792
<b>Institutional accumulation</b>				
<b>Group 1</b>	1.0692	—	1.0692	7.6679
<b>Group 2</b>	1.0692	0.0000	1.0692	7.6679

# Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

\*From 1 September 2017 GLG UK Income Fund changed from semi-annual to monthly distributions.

## Investment Objective

The objective of the sub-fund is to achieve a combination of long-term capital growth and income by investing, directly or indirectly, primarily in UK equities or in the equities of companies which derive a substantial part of their revenues from activities in the UK.

## Investment Policy

To achieve the objective, the sub-fund will be invested primarily in stocks, ADRs and other equity linked instruments including (without limitation) exchange traded or “over the counter” financial derivative instruments such as stock options, equity swaps and contracts for differences. The sub-fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The sub-fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

## Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 5 on a scale of 1 (lower) to 7 (higher) as it invests mainly in UK equities through Contracts for Differences.

**Market Risk** - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

**Counterparty Risk** - The Fund will be exposed to credit risk on counterparties with which it trades in relation to on exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "nonexchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

**Currency Risk** - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

**Liquidity Risk** - The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

**Financial Derivatives Instruments** - The Fund may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.

**Single Region/Country** - The Fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

A complete description of risks is set out in the Fund's prospectus.

# Man GLG UK Select Fund

## Managers' Review

The Fund recorded a net gain of 5.4%\* from 1 March 2018 to 31 August 2018, performing in line with the FTSE All-Share Total Return index<sup>1</sup> which returned 5.6% during the same period.

Global equities continued to climb higher over the period, supported by robust economic growth (albeit growth that showed some signs of slowing). Despite positive fundamentals, market sentiment was hit by an escalation of trade tensions between the US and its trade partners, in particular China, who retaliated with their own tariffs on US Imports. In Europe, the formation of a coalition government by the anti-migrant League and anti-establishment populist Five Star movement in Italy unsettled the market, whilst the Brexit negotiations failed to deliver any meaningful progress, an issue that has as much to do with the UK finding it impossible to agree on the best united approach to present to the European negotiators as it is about the European negotiators being unwilling to engage.

In terms of stock selection, three of the main positive contributors of note during the 6 month period were London Stock Exchange Group (LSE), Informa, and Tesco.

LSE benefitted from a strong set of results leading to profit forecast upgrades and a strengthened belief that the stocks would benefit from both robust revenue growth and an improving margin over the coming years. LSE remains a compelling investment proposition in our view the company is one of the highest revenue growth companies in the FTSE 100. Furthermore, regulatory developments are driving another step up in its revenue growth potential. We see scope for further margin expansion in the business as new technology platforms deliver cost benefits and we expect the business will be involved in ongoing consolidation of the industry both as an acquirer and potentially as a target.

We anticipated Informa's acquisition of UBM and believed that it would improve the growth rate of Informa and that potential synergies should accelerate profit growth. We also believed that the combined entity should re-rate given its higher exposure to the events industry. Despite some initial scepticism surrounding the deal, further education of the deal benefits by company management, as well as a first quarter trading statement, helped propel the stock higher.

Tesco benefitted from some strong results, which showed the company to be making good progress towards its medium term profit margin targets. The achievement of these targets had been questioned by many investors, who have doubted the company's ability to make much progress in a very tough competitive environment. As such, the shares reacted very strongly to the positive news.

On the negative side, the major detractors from performance over the period were GlaxoSmithKline (Glaxo), Associated British Foods (A B Foods), and BAE Systems (BAE).

Glaxo benefitted from some better than expected results as well as their agreement to buy out the Novartis stake in their consumer health joint venture (agreement between two or more companies to cooperate on a particular project or a business that serves their mutual interests), whilst A B Foods suffered from earnings downgrades due to the impact of lower global sugar prices on the group's sugar business. Lastly, BAE has been very strong ahead of its results which proved to be no better than hoped, and therefore ran into some profit taking, despite profit forecasts remaining intact<sup>2</sup>.

Looking ahead, the issues facing global markets have become more numerous and wide-ranging over the course of the period. Trade tensions have increased, geopolitical tensions have escalated, especially in Europe, and some market dynamics, such as the flattening of the yield curve<sup>3</sup> and the pressure on credit spreads (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), make us more cautious.

\* Performance data is shown for the Professional C Acc GBP Share Class net of 0.90% ongoing charges, performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge different fees.

## Nick Judge and Charles Long

Fund Managers

31 October 2018

<sup>1</sup> The index is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy

<sup>2</sup> 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.

<sup>3</sup> A yield curve is a graphical representation of the relationship between the yields and maturities of different bonds of similar quality, currency denomination and risk (usually government bonds). A yield curve can be flat (with little difference between short-term and long-term interest rates), depending on supply and demand or inflationary expectations.

# Man GLG UK Select Fund

## Significant Portfolio Changes

Purchases	Cost £	Sales	Proceeds £
Treasury 0% Bonds 20/8/2018	6,985,703	Treasury 0% Bonds 20/8/2018	6,993,045
Treasury 0% Bonds 22/10/2018	5,483,867	Treasury 0% Bonds 08/05/2018	5,998,793
Treasury 0% Bonds 05/11/2018	3,989,317	Treasury 0% Bonds 22/10/2018	4,989,363
HSBC	1,459,988	Treasury 0% Bonds 05/03/2018	4,000,000
Treasury 0% Bonds 01/10/2018	1,347,101	Treasury 0% Bonds 23/04/2018	4,000,000

## Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
28 February 2016	Retail accumulation	10,720,185	5,604,953	191.26
28 February 2017	Retail accumulation	10,168,059	4,927,018	206.37
28 February 2018	Retail accumulation	9,368,631	4,307,775	217.48
31 August 2018	Retail accumulation	9,510,191	4,167,215	228.21
28 February 2016	Retail accumulation (AX)	409,407	216,225	189.34
28 February 2017	Retail accumulation (AX)	211,701	103,210	205.12
28 February 2018	Retail accumulation (AX)	106,409	230,898	216.99
31 August 2018	Retail accumulation (AX)	239,139	104,809	228.17
28 February 2016	Professional accumulation	66,424,907	33,405,188	198.85
28 February 2017	Professional accumulation	10,395,291	4,816,421	215.83
28 February 2018	Professional accumulation	6,186,946	2,703,709	228.83
31 August 2018	Professional accumulation	5,326,522	2,211,652	240.84
28 February 2016	Professional accumulation (CX)	31,956,373	16,357,966	195.36
28 February 2017	Professional accumulation (CX)	1,270,529	598,064	212.44
28 February 2018	Professional accumulation (CX)	1,058,949	469,558	225.52
31 August 2018	Professional accumulation (CX)	1,116,818	470,012	237.61
28 February 2016	Institutional accumulation	125,243,833	83,938,420	149.21
28 February 2017	Institutional accumulation	135,416,325	82,986,238	163.18
28 February 2018	Institutional accumulation	60,636,748	34,798,776	174.25
31 August 2018	Institutional accumulation	22,088	12,000	184.07

# Man GLG UK Select Fund

## Share Price History and Revenue Record

Accounting period	Share class	Highest price p	Lowest price p	Net revenue per share p
28 February 2016	Retail accumulation	211.2	174.6	0.9245
28 February 2017	Retail accumulation	207.5	174.9	1.3380
28 February 2018	Retail accumulation	231.0	204.9	1.5981
31 August 2018	Retail accumulation	240.0	211.3	1.8116
28 February 2016	Retail accumulation (AX)	208.7	172.6	1.1686
28 February 2017	Retail accumulation (AX)	206.3	173.4	2.0391
28 February 2018	Retail accumulation (AX)	230.4	203.8	2.1586
31 August 2018	Retail accumulation (AX)	239.5	210.9	2.2771
28 February 2016	Professional accumulation	218.4	181.5	1.9619
28 February 2017	Professional accumulation	217.0	182.2	2.5996
28 February 2018	Professional accumulation	242.9	214.5	2.7682
31 August 2018	Professional accumulation	252.9	222.5	2.6342
28 February 2016	Professional accumulation (CX)	215.1	178.1	1.5654
28 February 2017	Professional accumulation (CX)	213.6	179.1	2.8326
28 February 2018	Professional accumulation (CX)	239.4	211.2	3.0015
31 August 2018	Professional accumulation (CX)	249.2	219.3	2.8370
28 February 2016	Institutional accumulation	162.8	136.1	2.6554
28 February 2017	Institutional accumulation	164.0	137.1	3.1005
28 February 2018	Institutional accumulation	184.8	162.3	3.3454
31 August 2018	Institutional accumulation	192.9	169.5	2.6675

## Operating Charges

Share class	As at 31.8.2018 %
Retail accumulation	1.65
Retail accumulation (AX)	1.15
Professional accumulation	0.90
Professional accumulation (CX)	0.65
Institutional accumulation	0.00

The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the period - it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

In addition to the above, the sub-fund is subject to performance fees on Retail accumulation (AX) and Professional accumulation (CX) shares. No performance fee has been charged to Retail accumulation (AX) and Professional accumulation (CX) shares during the period. A performance fee is charged at 20% on any outperformance over the FTSE All-Share Total Return Index return as outlined in the Prospectus.

The sub-fund receives rebates from the Manager to ensure that the operating charge does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

# Man GLG UK Select Fund

## Statement of Total Return (unaudited)

for the period 1 March 2018 to 31 August 2018

	1.3.2018 to 31.8.2018 £	1.3.2017 to 31.8.2017 £
<b>Income</b>		
Net capital gains	4,697,395	6,998,300
Revenue	1,016,451	2,404,143
Expenses	(137,851)	(120,772)
Interest payable and similar charges	—	(214,361)
Net revenue before taxation	<b>878,600</b>	<b>2,069,010</b>
Taxation	(144,301)	(414,257)
Net revenue after taxation	734,299	1,654,753
Total return before distributions	<b>5,431,694</b>	<b>8,653,053</b>
Distributions	(719,041)	(1,654,797)
Change in net assets attributable to shareholders from investment activities	<b>4,712,653</b>	<b>6,998,256</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

for the period 1 March 2018 to 31 August 2018

	1.3.2018 to 31.8.2018 £	1.3.2017 to 31.8.2017 £
Opening net assets attributable to shareholders	77,482,172	157,461,905
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	591,518	524,932
Less: Amounts payable on redemption of shares	(66,721,379)	(70,882,384)
	(66,129,861)	(70,357,452)
Dilution adjustment	-	10,274
Change in net assets attributable to shareholders from investment activities (see above)	4,712,653	6,998,256
Retained distribution on accumulation shares	149,794	1,219,790
Closing net assets attributable to shareholders	<b>16,214,758</b>	<b>95,332,773</b>

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

# Man GLG UK Select Fund

## Balance Sheet (unaudited)

as at 31 August 2018

	£	31.8.2018 £	£	28.2.2018 £
<b>Assets:</b>				
<b>Fixed assets</b>				
Investments		9,458,912		37,440,792
<b>Current assets</b>				
Debtors	209,289		15,895,346	
Cash and bank balances	7,162,771		27,362,642	
<b>Total current assets</b>		7,372,060		43,257,988
<b>Total assets</b>		<b>16,830,972</b>		<b>80,698,780</b>
<b>Liabilities:</b>				
<b>Investment liabilities</b>		(294,917)		(2,730,081)
<b>Creditors</b>				
Bank overdrafts	—		(3,253)	
Other creditors	(321,297)		(483,274)	
<b>Total other liabilities</b>		(321,297)		(486,527)
<b>Total liabilities</b>		(616,214)		(3,216,608)
<b>Net assets attributable to shareholders</b>		<b>16,214,758</b>		<b>77,482,172</b>

# Man GLG UK Select Fund

## Distribution Table (unaudited)

for the period 1 March 2018 to 31 August 2018

### Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2018

Group 2 - Shares purchased from 1 March 2018 to 31 August 2018

	Net revenue	Equalisation#	Distribution payable 31.10.2018	Distribution paid 31.10.2017
<b>Retail accumulation</b>				
<b>Group 1</b>	1.8116	—	1.8116	1.5981
<b>Group 2</b>	0.5604	1.2512	1.8116	1.5981
<b>Retail accumulation (AX)</b>				
<b>Group 1</b>	2.2771	—	2.2771	2.0016
<b>Group 2</b>	0.6573	1.6198	2.2771	2.0016
<b>Professional accumulation</b>				
<b>Group 1</b>	2.6342	—	2.6342	2.3485
<b>Group 2</b>	1.4580	1.1762	2.6342	2.3485
<b>Professional accumulation (CX)</b>				
<b>Group 1</b>	2.8370	—	2.8370	2.4508
<b>Group 2</b>	2.2028	0.6342	2.8370	2.4508
<b>Institutional accumulation</b>				
<b>Group 1</b>	2.6675	—	2.6675	2.3908
<b>Group 2</b>	1.6785	0.9890	2.6675	2.3908

# Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



# Man GLG Undervalued Assets Fund



## Investment Objective

The objective of the sub-fund is to achieve long-term capital growth.

## Investment Policy

To achieve the objective, the sub-fund will invest predominantly in securities of UK listed companies which are considered to be undervalued relative to their asset base and to the returns on capital the companies are generating, either directly, or indirectly through permitted derivatives including exchange-traded or "over-the-counter" financial derivative instruments such as stock options, equity swaps and contracts for differences. The sub-fund may also invest in other transferable securities, units or shares in collective investment schemes, money market instruments, deposits, cash, near cash and derivatives and forward transactions. The sub-fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

## Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 5 on a scale of 1 (lower) to 7 (higher) as funds of this nature engage in strategies that typically have a moderate to high volatility although the majority of the portfolio is predominantly invested in UK and other developed market listed equities.

**Market Risk** - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

**Counterparty Risk** - The Fund will be exposed to credit risk on counterparties with which it trades in relation to on exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "nonexchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

**Currency Risk** - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

**Liquidity Risk** - The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

**Financial Derivatives Instruments** - The Fund may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.

**Single Region/Country** - The Fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

A complete description of risks is set out in the Fund's prospectus.

# Man GLG Undervalued Assets Fund

## Managers' Review

The sub-fund rose by 3.6%<sup>1</sup> during the period compared to the rise of 5.6% for the FTSE All-Share Total Return<sup>2</sup>.

The period under review started with markets at lower levels owing to the rise in bond yields we had seen at the start of the year. Rising bond yields typically have the effect of reducing the Price/Earnings ratio attached to the earnings stream and this had played out with the price to earnings ratio of the FTSE All Share falling to c13.5x by the end of February. This is the lowest we have seen since the start of 2015. This more constructive valuation starting point was also combined with a strong earnings picture with forward earnings estimates rising by close 10% over the period. To explain this strength in earnings we would firstly highlight a c25% rise in on the oil price and secondly the weakness in sterling which fell by as much as 11% against the dollar from the high in April to the lows in August. Given the significant proportion of overseas earnings within the UK market the translational benefit is a meaningful one. The tortuous Brexit negotiations have played their part in this weakness and when combined with ongoing narrative regarding trade wars the geopolitical backdrop is undoubtedly an uncomfortable one.

Within the portfolio good performance came from Qinetiq, the aerospace and defence company, which rose by 40%. The shares started the period on a valuation of c 12x earnings with an exceptionally strong balance sheet as defined by its net cash position. The company delivered well against its organic growth (growth rate a company can achieve by increasing its production and enhancing sales internally and which does not include profits or growth attributable to takeovers, acquisitions or mergers) targets and also complimented its growth with an enhancing acquisition. There was also good performance from Hunting, the oil field services company, which rose by 37%. The more elevated oil price environment is clearly a tailwind but a well-timed acquisition in the down turn is also starting to pay significant dividends.

On the downside, the financial sector was the main disappointment with Arrow Global, the debt purchasing company, falling by 29%. The results in May appeared to be the trigger for the sell-off in addition to a thesis which stipulates, among other assertions, that the returns on the books of debts the company has purchased will be significantly lower than the company has forecast. We take negative investment cases and in-depth third party analysis of the companies we own extremely seriously. We are completely willing to change our mind in the light of changing evidence and are aware that, as with any fund manager, having a hit rate of only a little over 50%, there will be ideas that go wrong. We have done a large amount of work around the market structure, the loan cohorts, the operating costs and the market niches of Arrow. We have had the luxury of a large amount of time with management and the founders of the business over this period. Whilst we are cognisant of the cyclical risks (the risk of business cycles or other economic cycles adversely affecting the returns of an investment, an asset class or an individual company's profits) with being long any financial company we remain convinced of the risk/reward of this position over time. In fact we believe the potential reward has risen with the fall in the share price. We believe it is sized appropriately for that risk reward and will devour the next pieces of news flow with huge interest, adjusting our holdings appropriately and once again without undue emotion.

Looking ahead we would once again observe a very reasonable starting valuation for the market of sub 13x earnings and take great comfort from the ongoing delivery of earnings growth. It is frustrating that we cannot be more definitive on geopolitical issues such as Brexit, but our feeling is that this uncertainty has not gone unnoticed by market participants judging by the significant short base emerging in sterling and also the quantifiable underweight to UK equities. With the portfolio in mind we will continue to follow our process of investing businesses trading below replacement cost that are cash generative and businesses that are better value than the wider market with superior estimate momentum. The upshot of this approach is a portfolio that is quantifiably cheaper than the wider market as measured by earnings and asset backing. We also focus on superior financial strength as measured by net debt in order to provide a further margin of safety.

## Henry Dixon and Jack Barrat

Fund Managers

31 October 2018

<sup>1</sup> Past performance is not indicative of future performance. Performance data is shown for the Professional Acc C GBP share class net of 0.90% ongoing charges, performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge higher fees. Other share classes may charge higher fees.

<sup>2</sup> The index is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy.

<sup>3</sup> 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 GLG Undervalued Assets Fund

## Significant Portfolio Changes

Purchases	Cost £	Sales	Proceeds £
Royal Dutch Shell class 'A' shares	26,524,654	International Consolidated Airlines	26,202,709
Glencore	26,231,235	Laird	19,450,920
Wizz Air	23,936,356	Tesco	14,928,085
Rhi Magnesita	23,535,864	South32	14,841,384
DS Smith	22,330,983	JD Sports	14,717,980

## Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
28 February 2016	Professional accumulation	154,203,627	137,738,970	111.95
28 February 2017	Professional accumulation	193,437,824	145,917,214	132.57
28 February 2018	Professional accumulation	308,702,711	195,196,326	158.15
31 August 2018	Professional accumulation	420,792,037	257,260,510	163.57
28 February 2016	Professional income	217,631,062	202,398,382	107.53
28 February 2017	Professional income	332,532,126	268,862,733	123.68
28 February 2018	Professional income	565,119,143	390,899,253	144.57
31 August 2018	Professional income	651,063,915	443,180,197	146.91
28 February 2016	Institutional accumulation	49,910,550	43,666,799	114.30
28 February 2017	Institutional accumulation	42,486,420	31,156,373	136.37
28 February 2018	Institutional accumulation	51,104,370	31,156,373	164.03
31 August 2018	Institutional accumulation	53,078,635	31,156,373	170.36

# Man GLG Undervalued Assets Fund

## Share Price History and Revenue Record

Accounting period	Share class	Highest price p	Lowest price p	Net revenue per share p
28 February 2016	Professional accumulation	125.0	106.1	2.1830
28 February 2017	Professional accumulation	134.2	105.7	3.6529
28 February 2018	Professional accumulation	166.7	133.8	3.1419
31 August 2018	Professional accumulation	174.7	156.1	2.8831
28 February 2016	Professional income	122.3	102.5	2.1281
28 February 2017	Professional income	126.9	101.5	3.4843
28 February 2018	Professional income	153.4	124.8	2.9179
31 August 2018	Professional income	159.7	142.7	2.6377
28 February 2016	Institutional accumulation	126.8	108.3	3.2533
28 February 2017	Institutional accumulation	138.0	108.2	4.6761
28 February 2018	Institutional accumulation	172.7	137.6	4.5220
31 August 2018	Institutional accumulation	181.6	162.0	3.7250

## Operating Charges

Share class	As at 31.8.2018 %
Professional accumulation	0.90
Professional income	0.90
Institutional accumulation	0.00

The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the period - it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the Manager to ensure that the operating charge does not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.

# Man GLG Undervalued Assets Fund

## Statement of Total Return (unaudited)

for the period 1 March 2018 to 31 August 2018

	1.3.2018 to 31.8.2018 £	1.3.2017 to 31.8.2017 £
<b>Income</b>		
Net capital gains	10,367,137	79,102,511
Revenue	23,271,782	13,373,872
Expenses	(4,485,042)	(2,888,341)
Interest payable and similar charges	(10,804)	(18,136)
Net revenue before taxation	<b>18,775,936</b>	<b>10,467,395</b>
Taxation	(657,414)	(141,972)
Net revenue after taxation	18,118,522	10,325,423
Total return before distributions	<b>28,485,659</b>	<b>89,427,934</b>
Distributions	(18,117,786)	(10,325,423)
Change in net assets attributable to shareholders from investment activities	<b>10,367,873</b>	<b>79,102,511</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

for the period 1 March 2018 to 31 August 2018

	1.3.2018 to 31.8.2018 £	1.3.2017 to 31.8.2017 £
Opening net assets attributable to shareholders	924,926,224	568,456,370
Movements due to sales and repurchase of shares:	250,484,519	145,967,241
Amounts receivable on issue of shares	(69,421,713)	(27,984,161)
Less: Amounts payable on redemption of shares	181,062,806	117,983,080
Change in net assets attributable to shareholders from investment activities (see above)	10,367,873	79,102,511
Retained distribution on accumulation shares	8,577,684	4,563,639
Closing net assets attributable to shareholders	<b>1,124,934,587</b>	<b>770,105,600</b>

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

# Man GLG Undervalued Assets Fund

## Balance Sheet (unaudited)

as at 31 August 2018

	£	31.8.2018 £	£	28.2.2018 £
<b>Assets:</b>				
<b>Fixed assets</b>				
Investments		1,093,839,496		907,398,003
<b>Current assets</b>				
Debtors	13,351,809		12,882,155	
Cash and bank balances	46,309,353		13,209,559	
<b>Total current assets</b>		59,661,162		26,091,714
<b>Total assets</b>		<b>1,153,500,658</b>		<b>933,489,717</b>
<b>Liabilities:</b>				
<b>Investment liabilities</b>		(254,894)		(70,672)
<b>Creditors</b>				
Bank overdrafts	(43,592)		—	
Distribution payable on income shares	(11,689,661)		(3,580,063)	
Other creditors	(16,577,924)		(4,912,758)	
<b>Total other liabilities</b>		(28,311,177)		(8,492,821)
<b>Total liabilities</b>		(28,566,071)		(8,563,493)
<b>Net assets attributable to shareholders</b>		<b>1,124,934,587</b>		<b>924,926,224</b>

# Man GLG Undervalued Assets Fund

## Distribution Table (unaudited)

for the period 1 March 2018 to 31 August 2018

### Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2018

Group 2 - Shares purchased from 1 March 2018 to 31 August 2018

	Net revenue	Equalisation#	Distribution paid 31.10.2018	Distribution paid 31.10.2017
<b>Professional accumulation</b>				
<b>Group 1</b>	2.8831	—	2.8831	2.1459
<b>Group 2</b>	1.1588	1.7243	2.8831	2.1459
<b>Professional income</b>				
<b>Group 1</b>	2.6377	—	2.6377	2.0020
<b>Group 2</b>	1.0940	1.5437	2.6377	2.0020
<b>Institutional accumulation</b>				
<b>Group 1</b>	3.7250	—	3.7250	2.8122
<b>Group 2</b>	3.7250	0.0000	3.7250	2.8122

# Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Man GLG UK Absolute Value Fund



## Investment Objective

The objective of the sub-fund is to deliver absolute returns in any market conditions on a rolling 3 year timeframe.

The assets of the sub-fund are subject to market fluctuations and the usual investment risks. The value of the assets of the sub-fund and income derived from them may fall as well as rise. Consequently, whilst the sub-fund seeks to provide absolute returns in all market conditions on a rolling 3 year timeframe, absolute returns may not be guaranteed over this time period, or any other time period, and the sub-fund's capital is at risk.

## Investment Policy

The sub-fund will seek to achieve its investment objective primarily through investing on a long and synthetically short basis, in equities or derivative instruments relating to equities of companies with market capitalisation of between £350 million and £5 billion and which are domiciled, incorporated or conduct a significant portion of their business in the UK. Derivative instruments include exchange-traded or "over-the-counter" financial derivative instruments such as stock options, equity swaps and contracts for differences. The sub-fund may also invest in other transferable securities, units or shares in collective investment schemes, fixed and floating rate government and corporate bonds, bonds convertible into common stock and derivative and forward positions. The sub-fund may also hold ancillary liquid assets such as money market instruments, deposits, cash and near cash and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund. The sub-fund may, subject to and in accordance with the FCA Rules, take long and synthetically short positions in such investments.

In exceptional market conditions and/or for liquidity management purposes, the sub-fund may, subject to and in accordance with the FCA Rules, hold a significant amount in cash and near cash, deposits and government and public securities.

The sub-fund may, subject to and in accordance with the FCA Rules, take long and synthetically short positions in markets, securities and groups of securities through derivative contracts. The sub-fund may be leveraged as a result of its use of derivatives.

## Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 5 on a scale of 1 (lower) to 7 (higher) as it invests mainly in large cap UK equities through Contracts for Differences.

**Market Risk** - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

**Counterparty Risk** - The Fund will be exposed to credit risk on counterparties with which it trades in relation to on exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "nonexchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

**Currency Risk** - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

**Liquidity Risk** - The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

**Financial Derivatives Instruments** - The Fund may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.

**Single Region/Country** - The Fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

A complete description of risks is set out in the Fund's prospectus.



# Man GLG UK Absolute Value Fund

## Manager's Review

The sub-fund rose 2.5%<sup>1</sup> during the period.

The period under review started with markets at lower levels owing to the rise in bond yields we had seen at the start of the year. Rising bond yields typically have the effect of reducing the Price/Earnings ratio attached to the earnings stream and this had played out with the price to earnings ratio of the FTSE All Share falling to c13.5x by the end of February. This is the lowest we have seen since the start of 2015. This more constructive valuation starting point was also combined with a strong earnings picture with forward earnings estimates rising by close 10% over the period. To explain this strength in earnings we would firstly highlight a c25% rise in on the oil price and secondly the weakness in sterling which fell by as much as 11% against the dollar from the high in April to the lows in August. Given the significant proportion of overseas earnings within the UK market the translational benefit is a meaningful one. The tortuous Brexit negotiations have played their part in this weakness and when combined with ongoing narrative regarding trade wars the geopolitical backdrop is undoubtedly an uncomfortable one.

Our strict value based process delivered positive absolute performance from both the short and the long side of the portfolio during the period. With two specific short opportunities being top-10 drivers of performance; one in gaming and one in financials. Elsewhere longs in QinetiQ (Undervalued Returns) and Hunting (Undervalued Assets, then Undervalued Returns) drove strong performance. As did a bid for technology products company Laird. Drags on performance came from some disappointing performance in longs in Just Group, which fell on concerns around changing legislation at the Prudential Regulation Authority, and ITE which suffered technically from raising capital to buy another events business and also around emerging market worries. A number of our shorts in Aerospace and Defence, UK retail services and online white goods retailer also rose sharply from depressed levels. Finally three shorts fell to bids in this period.<sup>2</sup>

Looking ahead we would once again observe a very reasonable starting valuation of sub 13x earnings and take great comfort from the ongoing delivery of earnings growth. It is frustrating that we cannot be more definitive on geopolitical issues such as Brexit, but our feeling is that this uncertainty has not gone unnoticed by market participants judging by the significant short base emerging in sterling and also the quantifiable underweight to UK equities. Volatility and value dispersion as well as good amounts of uncertainty in the market provide a constructive environment for this process which seeks to deliver an absolute return regardless of market direction. We are finding a good number of what we view as cheap shares trading below the value of their physical asset base and generating cash (Undervalued Assets) or that are undervalued as per the return they make on their assets with an improving operating environment (Undervalued Returns). On the other side of the portfolio outlook for potential short ideas is even more interesting with a number of companies exhibiting characteristics of what we would define as both Overvalued Assets and Overvalued Value Traps according to process. Whilst very short term performance is always impossible to predict and takes a somewhat random walk, the current market environment is entirely conducive to positive returns over time.

## Jack Barrat

Fund Manager

31 October 2018

<sup>1</sup> Past performance is not indicative of future performance. Performance data is shown for the Professional Acc C GBP share class net of 0.90% ongoing charges, performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge higher fees

<sup>2</sup> 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 GLG UK Absolute Value Fund

## Significant Portfolio Changes

Purchases	Cost £	Sales	Proceeds £
Treasury 0% Bonds 12/11/2018	39,899,053	Treasury 0% Bonds 21/5/2018	35,000,000
Treasury 0% Bonds 4/2/2019	34,887,825	Treasury 0% Bonds 16/7/2018	30,000,000
Treasury 0% Bonds 7/1/2019	29,910,171	Treasury 0% Bonds 20/8/2018	27,100,000
Treasury 0% Bonds 20/8/2018	27,045,377	Treasury 0% Bonds 23/7/2018	25,000,000
Treasury 0% Bonds 21/1/2019	25,916,004	Treasury 0% Bonds 13/8/2018	25,000,000

## Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
28 February 2018	Professional accumulation (CX)	266,632,636	241,335,097	110.48
31 August 2018	Professional accumulation (CX)	365,601,119	323,532,121	113.00
28 February 2018	Institutional accumulation	22,722,563	20,001,000	113.61
31 August 2018	Institutional accumulation	1,174	1,000	117.35

# Man GLG UK Absolute Value Fund

## Share Price History and Revenue Record

Accounting period	Share class	Highest price p	Lowest price p	Net revenue per share p
28 February 2018	Professional accumulation (CX)*	110.90	100.00	0.0000
31 August 2018	Professional accumulation (CX)	113.3	111.1	0.0000
28 February 2018	Institutional accumulation*	114.10	100.00	0.0000
31 August 2018	Institutional accumulation	117.7	114.5	0.2310

\* From 29 June 2017.

## Operating Charges

Share class	As at 31.8.2018 %
Professional accumulation (CX)	0.90
Institutional accumulation	0.00

In addition to the above, the sub-fund is subject to performance fees on Professional accumulation (CX) shares. A performance fee of £1,717,070 was charged to Professional accumulation (CX) shares during the period. A performance fee is charged at 20% on any outperformance over the 3 month GBP LIBOR rate return as outlined in the Prospectus.

The sub-fund receives rebates from the Manager to ensure that the operating charge does not exceed ACD's periodic Management Charge +0.15% for the Professional share class and 0.00% for the Institutional share class.

# Man GLG UK Absolute Value Fund

## Statement of Total Return (unaudited)

for the period 1 March 2018 to 31 August 2018

	1.3.2018 to 31.8.2018 £	29.6.2017* to 31.8.2017 £
<b>Income</b>		
Net capital gains	12,677,197	1,697,459
Revenue	3,587,519	69,759
Expenses	(3,227,845)	(165,281)
Interest payable and similar charges	(5,664,499)	(135,964)
Net expense before taxation	(5,304,825)	(231,486)
Taxation	—	—
Net expense after taxation	(5,304,825)	(231,486)
Total return before distributions	7,372,372	1,465,973
Distributions	(2)	—
Change in net assets attributable to shareholders from investment activities	7,372,370	1,465,973

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

for the period 1 March 2018 to 31 August 2018

	1.3.2018 to 31.8.2018 £	29.6.2017* to 31.8.2017 £
Opening net assets attributable to shareholders	289,355,199	—
<b>Movements due to sales and repurchase of shares:</b>		
Amounts receivable on issue of shares	93,794,480	45,713,751
Less: Amounts payable on redemption of shares	(24,919,758)	(135,834)
	68,874,722	45,577,917
Dilution adjustment	—	87,840
Change in net assets attributable to shareholders from investment activities (see above)	7,372,370	1,465,973
Retained distribution on accumulation shares	2	—
Closing net assets attributable to shareholders	365,602,293	47,131,730

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

\*The sub-fund launched on 29 June 2017, hence the comparative period is less than six months.

# Man GLG UK Absolute Value Fund

## Balance Sheet (unaudited)

as at 31 August 2018

	£	31.8.2018 £	£	28.2.2018 £
<b>Assets:</b>				
<b>Fixed assets</b>				
Investments		330,870,946		249,208,078
<b>Current assets</b>				
Debtors	12,438,071		25,826,733	
Cash and bank balances	41,809,333		25,989,068	
<b>Total current assets</b>		54,247,404		51,815,801
<b>Total assets</b>		<b>385,118,350</b>		<b>301,023,879</b>
<b>Liabilities:</b>				
<b>Investment liabilities</b>		(16,020,025)		(8,989,413)
<b>Creditors</b>				
Other creditors	(3,496,032)		(2,679,267)	
<b>Total other liabilities</b>		(3,496,032)		(2,679,267)
<b>Total liabilities</b>		(19,516,057)		(11,668,680)
<b>Net assets attributable to shareholders</b>		<b>365,602,293</b>		<b>289,355,199</b>

# Man GLG UK Absolute Value Fund

## Distribution Table (unaudited)

for the period 1 March 2018 to 31 August 2018

### Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2018

Group 2 - Shares purchased from 1 March 2018 to 31 August 2018

	Net revenue	Equalisation#	Distribution payable 31.10.2018	Distribution paid 31.10.2017
<b>Professional accumulation (CX)</b>				
<b>Group 1</b>	0.0000	—	0.0000	0.0000
<b>Group 2</b>	0.0000	0.0000	0.0000	0.0000
<b>Institutional accumulation</b>				
<b>Group 1</b>	0.2310	—	0.2310	0.0000
<b>Group 2</b>	0.2310	0.0000	0.2310	0.0000

# Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Man GLG UK Income Fund

## Portfolio Statement (unaudited)

as at 31 August 2018

Holding or Nominal value	Investment	Market value £	% of net assets 31.8.2018
<b>UNITED KINGDOM DEBT SECURITIES - 1.11%; (28 February 2018 - 0.31%)</b>			
£1,708,000	Johnston Press Bond 8.625% Guaranteed Senior Notes 1/6/2019	1,102,002	0.15
£7,580,000	Phoenix 5.75% Perpetual Bonds	6,864,675	0.96
		<b>7,966,677</b>	<b>1.11</b>
<b>UNITED KINGDOM EQUITIES - 66.38%; (28 February 2018 - 69.53%)</b>			
<b>Aerospace &amp; Defence - 2.82%; (28 February 2018 - 2.31%)</b>			
7,499,245	QinetiQ	20,322,954	2.82
		<b>20,322,954</b>	<b>2.82</b>
<b>Banks - 10.15%; (28 February 2018 - 6.56%)</b>			
424,503	Bank of Georgia	7,017,035	0.97
5,517,264	HSBC	36,899,462	5.13
23,904,130	Lloyds Banking	14,172,759	1.97
1,668,692	OneSavings Bank	6,931,747	0.96
3,341,993	Royal Bank of Scotland	8,060,887	1.12
		<b>73,081,890</b>	<b>10.15</b>
<b>Construction &amp; Materials - 4.04%; (28 February 2018 - 4.89%)</b>			
1,926,249	Costain	8,157,664	1.13
3,141,586	Forterra	8,607,946	1.20
3,251,046	Ibstock	7,978,067	1.11
2,248,026	Volution	4,316,210	0.60
		<b>29,059,887</b>	<b>4.04</b>
<b>Financial Services - 21.47%; (28 February 2018 - 20.47%)</b>			
1,163,214	3i	10,413,092	1.45
2,068,509	Ashmore	7,351,481	1.02
3,377,775	Aviva	16,382,209	2.28
1,508,839	Brewin Dolphin	5,471,050	0.76
678,006	Close Brothers	10,820,976	1.50
986,235	Intermediate Capital	10,345,605	1.44
5,628,671	John Laing	17,696,542	2.46
5,478,901	Just	4,977,582	0.69
6,344,066	Legal & General	16,126,616	2.24
692,820	Numis	2,906,380	0.40
2,218,765	Phoenix	15,742,138	2.19
959,495	Polar Capital	5,929,679	0.82
175,033	Schroders non-voting shares	4,139,530	0.57
5,260,357	Standard Life	16,670,071	2.32
1,730,068	TP ICAP	4,928,964	0.68
4,218,681	Urban Exposure	4,682,736	0.65
		<b>154,584,651</b>	<b>21.47</b>

# Man GLG UK Income Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Market value £	% of net assets 31.8.2018
<b>Food &amp; Drug Retailer - 1.04%; (28 February 2018 - 1.82%)</b>			
3,034,857	Tesco	7,477,888	1.04
		<b>7,477,888</b>	<b>1.04</b>
<b>Food Producers - 0.94%; (28 February 2018 - 0.00%)</b>			
295,920	Associated British Foods	6,764,731	0.94
		<b>6,764,731</b>	<b>0.94</b>
<b>Gas, Water &amp; Multiutilities - 0.00%; (28 February 2018 - 1.62%)</b>			
<b>Household Goods &amp; Home Construction - 7.34%; (28 February 2018 - 7.68%)</b>			
3,060,091	Barratt Developments	16,585,693	2.30
569,591	Bellway	16,620,665	2.31
1,598,603	Crest Nicholson	6,106,663	0.85
1,000,474	Redrow	5,477,595	0.76
4,108,038	Watkin Jones	8,059,971	1.12
		<b>52,850,587</b>	<b>7.34</b>
<b>Industrial Engineering - 0.60%; (28 February 2018 - 0.72%)</b>			
5,704,728	Severfield	4,335,593	0.60
		<b>4,335,593</b>	<b>0.60</b>
<b>Leisure Goods - 0.17%; (28 February 2018 - 0.26%)</b>			
233,523	Character	1,190,967	0.17
		<b>1,190,967</b>	<b>0.17</b>
<b>Media - 0.00%; (28 February 2018 - 0.93%)</b>			
<b>Mining - 1.71%; (28 February 2018 - 4.09%)</b>			
336,169	Rio Tinto	12,300,424	1.71
		<b>12,300,424</b>	<b>1.71</b>
<b>Non-life Insurance - 1.37%; (28 February 2018 - 3.58%)</b>			
1,620,928	Lancashire	9,847,138	1.37
		<b>9,847,138</b>	<b>1.37</b>
<b>Oil &amp; Gas Producers - 2.00%; (28 February 2018 - 1.79%)</b>			
2,634,673	BP	14,419,565	2.00
		<b>14,419,565</b>	<b>2.00</b>
<b>Oil Equipment, Services &amp; Distribution - 0.78%; (28 February 2018 - 0.00%)</b>			
851,040	Petrofac	5,582,822	0.78
		<b>5,582,822</b>	<b>0.78</b>



# Man GLG UK Income Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Market value £	% of net assets 31.8.2018
<b>Pharmaceuticals &amp; Biotechnology - 1.57%; (28 February 2018 - 1.99%)</b>			
723,843	GlaxoSmithKline	11,294,846	1.57
		<b>11,294,846</b>	<b>1.57</b>
<b>Real Estate Investment &amp; Services - 0.05%; (28 February 2018 - 1.86%)</b>			
121,845	Palace Capital	385,030	0.05
		<b>385,030</b>	<b>0.05</b>
<b>Real Estate Investment Trusts - 1.15%; (28 February 2018 - 1.13%)</b>			
4,412,477	Hansteen	4,408,064	0.61
3,263,710	Urban Logistics REIT	3,916,452	0.54
		<b>8,324,516</b>	<b>1.15</b>
<b>Support Services - 4.57%; (28 February 2018 - 0.91%)</b>			
6,724,367	Hays	13,677,362	1.90
2,286,897	Pagegroup	13,927,203	1.94
1,495,545	SThree	5,271,796	0.73
		<b>32,876,361</b>	<b>4.57</b>
<b>Tobacco - 3.79%; (28 February 2018 - 3.73%)</b>			
406,268	British American Tobacco	15,119,264	2.10
444,179	Imperial Brands	12,188,272	1.69
		<b>27,307,536</b>	<b>3.79</b>
<b>Travel &amp; Leisure - 0.82%; (28 February 2018 - 3.19%)</b>			
2,793,971	Hollywood Bowl	5,895,279	0.82
		<b>5,895,279</b>	<b>0.82</b>
<b>AUSTRALIA EQUITIES - 3.69%; (28 February 2018 - 3.41%)</b>			
<b>Industrial Metals &amp; Mining - 1.00%; (28 February 2018 - 1.64%)</b>			
3,716,443	South32	7,202,467	1.00
		<b>7,202,467</b>	<b>1.00</b>
<b>Mining - 2.69%; (28 February 2018 - 1.77%)</b>			
1,180,471	BHP Billiton	19,402,221	2.69
		<b>19,402,221</b>	<b>2.69</b>

# Man GLG UK Income Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Market value £	% of net assets 31.8.2018
	<b>EUROPE EQUITIES - 20.48%; (28 February 2018 - 17.37%)</b>		
	<b>France - 2.38%; (28 February 2018 - 3.36%)</b>		
	<b>Oil &amp; Gas Producers - 2.38%; (28 February 2018 - 3.36%)</b>		
355,996	Total	17,167,223	2.38
		<b>17,167,223</b>	<b>2.38</b>
	<b>Germany - 0.95%; (28 February 2018 - 0.69%)</b>		
	<b>Real Estate Investment &amp; Services - 0.95%; (28 February 2018 - 0.69%)</b>		
11,828,565	Sirius Real Estate	6,836,911	0.95
		<b>6,836,911</b>	<b>0.95</b>
	<b>Guernsey - 0.41%; (28 February 2018 - 0.00%)</b>		
	<b>Financial Services - 0.41%; (28 February 2018 - 0.00%)</b>		
6,413,410	Duke Royalty	2,975,822	0.41
		<b>2,975,822</b>	<b>0.41</b>
	<b>Ireland- 2.04%; (28 February 2018 - 2.02%)</b>		
	<b>Real Estate Investment Trusts - 2.04%; (28 February 2018 - 2.02%)</b>		
10,701,684	Green REIT	14,695,536	2.04
		<b>14,695,536</b>	<b>2.04</b>
	<b>Isle of Man - 0.00%; (28 February 2018 - 1.14%)</b>		
	<b>Electronic &amp; Electrical Equipment - 0.00%; (28 February 2018 - 0.44%)</b>		
	<b>Fixed Line Telecommunications - 0.00%; (28 February 2018 - 0.70%)</b>		
	<b>Israel - 0.50%; (28 February 2018 - 1.03%)</b>		
	<b>Financial Services - 0.50%; (28 February 2018 - 1.03%)</b>		
232,944	Plus 500	3,573,361	0.50
		<b>3,573,361</b>	<b>0.50</b>
	<b>Jersey - 0.76%; (28 February 2018 - 1.45%)</b>		
	<b>Mining - 0.76%; (28 February 2018 - 1.45%)</b>		
5,374,880	Centamin	5,485,065	0.76
		<b>5,485,065</b>	<b>0.76</b>
	<b>Netherlands - 8.09%; (28 February 2018 - 5.21%)</b>		
	<b>Oil &amp; Gas Producers - 8.09%; (28 February 2018 - 5.21%)</b>		
1,175,305	Royal Dutch Shell class 'A' shares	29,400,255	4.08
1,135,602	Royal Dutch Shell class 'B' shares	28,849,969	4.01
		<b>58,250,224</b>	<b>8.09</b>

# Man GLG UK Income Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Market value £	% of net assets 31.8.2018
	<b>Switzerland - 5.35%; (28 February 2018 - 2.47%)</b>		
	<b>Insurance - 1.78%; (28 February 2018 - 2.47%)</b>		
184,808	Swiss Re	12,811,081	1.78
		<b>12,811,081</b>	<b>1.78</b>
	<b>Mining - 2.15%; (28 February 2018 - 0.00%)</b>		
4,934,747	Glencore	15,472,899	2.15
		<b>15,472,899</b>	<b>2.15</b>
	<b>Pharmaceuticals &amp; Biotechnology - 1.42%; (28 February 2018 - 0.00%)</b>		
53,226	Roche Holding	10,193,834	1.42
		<b>10,193,834</b>	<b>1.42</b>
	<b>NORTH AMERICA DEBT SECURITIES - 3.37%; (28 February 2018 - 2.50%)</b>		
	<b>Bermuda - 0.88%; (28 February 2018 - 1.17%)</b>		
€7,430,000	International Personal Finance 5.75% European Medium Term Notes 7/4/2021	6,308,017	0.88
		<b>6,308,017</b>	<b>0.88</b>
	<b>United States Of America - 2.49%; (28 February 2018 - 1.33%)</b>		
\$5,600,000	DNO ASA 8.75% Bonds 18/6/2020	4,437,776	0.62
\$3,320,000	HSBC 6% Perpetual Bonds	2,474,642	0.34
\$16,540,000	Prudential 4.375% Perpetual European Medium Term Notes	10,991,671	1.53
		<b>17,904,089</b>	<b>2.49</b>
	<b>NORTH AMERICA EQUITIES - 1.63%; (28 February 2018 - 2.17%)</b>		
	<b>Bermuda - 0.51%; (28 February 2018 - 1.36%)</b>		
	<b>Financial Services - 0.51%; (28 February 2018 - 1.36%)</b>		
4,790,428	Catco Reinsurance Opportunities Fund	3,685,653	0.51
		<b>3,685,653</b>	<b>0.51</b>
	<b>United States of America - 1.12%; (28 February 2018 - 0.81%)</b>		
	<b>Oil &amp; Gas Producers - 1.12%; (28 February 2018 - 0.81%)</b>		
7,393,323	Diversified Gas & Oil	8,095,689	1.12
		<b>8,095,689</b>	<b>1.12</b>

# Man GLG UK Income Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Market value £	% of net assets 31.8.2018
<b>DERIVATIVES - 0.01%; (28 February 2018 - 0.00%)</b>			
<b>FORWARD CURRENCY CONTRACT - 0.01%; (28 February 2018 - 0.00%)</b>			
£1,187,668	Open forward foreign exchange contract: purchase UK Sterling 1,187,668 vs sale Euro 1,323,484	2,284	0.00
£17,024	Open forward foreign exchange contract: purchase UK Sterling 17,024 vs sale US Dollar 21,670	362	0.00
£21,359,622	Open forward foreign exchange contract: purchase UK Sterling 21,359,622 vs sale Swiss Franc 27,018,000	(149,262)	(0.02)
£22,798,301	Open forward foreign exchange contract: purchase UK Sterling 22,798,301 vs sale US Dollar 29,175,898	365,522	0.05
£36,688,955	Open forward foreign exchange contract: purchase UK Sterling 36,688,955 vs sale Euro 41,113,601	(134,612)	(0.02)
£70,622	Open forward foreign exchange contract: purchase UK Sterling 70,622 vs sale US Dollar 90,797	810	0.00
£846,130	Open forward foreign exchange contract: purchase UK Sterling 846,130 vs sale Swiss Franc 1,073,253	(8,281)	0.00
		<b>76,823</b>	<b>0.01</b>
<b>Portfolio of investments*</b>		<b>696,006,257</b>	<b>96.67</b>
<b>Net other assets</b>		<b>23,993,853</b>	<b>3.33</b>
<b>Total net assets</b>		<b>720,000,110</b>	<b>100.00</b>

\*Including investment liabilities.

Cash may be held as either cover for derivatives or for investment purposes.

# Man GLG UK Select Fund

## Portfolio Statement (unaudited)

as at 31 August 2018

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2018
<b>BONDS - 27.40%; (28 February 2018 - 33.34%)</b>				
<b>Sterling Denominated Fixed rate Government Bonds - 27.40%; (28 February 2018 - 33.34%)</b>				
£1,350,000	Treasury 0% Bonds 1/10/2018		1,349,136	8.32
£500,000	Treasury 0% Bonds 22/10/2018		499,465	3.08
£600,000	Treasury 0% Bonds 5/11/2018		599,190	3.70
£1,000,000	Treasury 0% Bonds 10/12/2018		997,950	6.15
£1,000,000	Treasury 0% Bonds 21/1/2019		997,090	6.15
			<b>4,442,831</b>	<b>27.40</b>
<b>EQUITIES - 28.95%; (28 February 2018 - 12.68%)</b>				
<b>Aerospace &amp; Defence - 2.70%; (28 February 2018 - 0.00%)</b>				
72,136	BAE Systems		437,000	2.70
			<b>437,000</b>	<b>2.70</b>
<b>Banks - 3.25%; (28 February 2018 - 1.12%)</b>				
78,774	HSBC		526,841	3.25
			<b>526,841</b>	<b>3.25</b>
<b>Beverages - 5.57%; (28 February 2018 - 2.50%)</b>				
10,694	Coca-Cola HBC		282,001	1.75
22,996	Diageo		619,636	3.82
			<b>901,637</b>	<b>5.57</b>
<b>Construction &amp; Materials - 4.78%; (28 February 2018 - 0.00%)</b>				
12,545	Ferguson		774,779	4.78
			<b>774,779</b>	<b>4.78</b>
<b>Financials - 1.04%; (28 February 2018 - 3.52%)</b>				
34,818	Aviva		168,867	1.04
			<b>168,867</b>	<b>1.04</b>
<b>General Retailers - 1.45%; (28 February 2018 - 1.99%)</b>				
56,993	B&M European Value Retail		235,039	1.45
			<b>235,039</b>	<b>1.45</b>
<b>Media - 4.20%; (28 February 2018 - 0.99%)</b>				
39,798	RELX		679,949	4.20
			<b>679,949</b>	<b>4.20</b>

# Man GLG UK Select Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2018
	<b>Oil Equipment, Services &amp; Distribution - 0.00%; (28 February 2018 - 0.58%)</b>			
	<b>Mining - 0.68%; (28 February 2018 - 0.00%)</b>			
35,223	Glencore		110,442	0.68
			<b>110,442</b>	<b>0.68</b>
	<b>Pharmaceuticals &amp; Biotechnology - 1.30%; (28 February 2018 - 0.00%)</b>			
4,702	Shire		211,496	1.30
			<b>211,496</b>	<b>1.30</b>
	<b>Support Services - 3.98%; (28 February 2018 - 0.00%)</b>			
33,568	Experian		644,338	3.98
			<b>644,338</b>	<b>3.98</b>
	<b>Tobacco - 0.00%; (28 February 2018 - 1.02%)</b>			
	<b>Travel &amp; Leisure - 0.00%; (28 February 2018 - 0.96%)</b>			
	<b>DERIVATIVES - 0.17%; (28 February 2018 - (1.22)%)</b>			
	<b>CONTRACTS FOR DIFFERENCE (CFDs) LONG - 0.36% (28 February 2018 - (1.22)%)</b>			
	<b>Banks - (0.35)% (28 February 2018 - 0.25%)</b>			
217,513	Lloyds Banking	133,595	(4,631)	(0.03)
48,164	Standard Chartered	353,113	(51,125)	(0.32)
		<b>486,708</b>	<b>(55,756)</b>	<b>(0.35)</b>
	<b>Chemicals - 0.10%; (28 February 2018 - 0.12%)</b>			
4,621	Croda International	221,291	14,196	0.10
		<b>221,291</b>	<b>14,196</b>	<b>0.10</b>
	<b>Construction &amp; Materials - 0.07%; (28 February 2018 - (0.31)%)</b>			
74,973	Balfour Beatty	205,310	11,886	0.07
6,607	Melrose Industries	15,425	(704)	0.00
		<b>220,735</b>	<b>11,182</b>	<b>0.07</b>
	<b>Financial Services - 0.54%; (28 February 2018 - 0.33%)</b>			
2,687	3i	24,639	(585)	0.00
11,181	Intermediate Capital	119,891	(2,603)	(0.02)
12,972	London Stock Exchange	508,561	91,265	0.56
		<b>653,091</b>	<b>88,077</b>	<b>0.54</b>

# Man GLG UK Select Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2018
<b>Food &amp; Drug Retailers - 0.33%; (28 February 2018 - 0.36%)</b>				
240,449	Tesco	538,810	53,657	0.33
		<b>538,810</b>	<b>53,657</b>	<b>0.33</b>
<b>Food Producers - (0.24)%; (28 February 2018 - (0.26)%)</b>				
10,199	Associated British Foods	275,991	(42,842)	(0.25)
2,818	Unilever	121,508	2,244	0.01
		<b>397,500</b>	<b>(40,598)</b>	<b>(0.24)</b>
<b>Forestry &amp; Paper -0.08%; (28 February 2018 - (0.16)%)</b>				
7,128	Mondi	140,185	12,497	0.08
		<b>140,185</b>	<b>12,497</b>	<b>0.08</b>
<b>Gas, Water &amp; Multiutilities - 0.00%; (28 February 2018 - (0.15)%)</b>				
<b>General Industrials - 0.03%; (28 February 2018 - (0.15)%)</b>				
67,018	DS Smith	326,174	4,895	0.03
		<b>326,174</b>	<b>4,895</b>	<b>0.03</b>
<b>General Retailers - (0.05)%; (28 February 2018 - 0.00%)</b>				
4,418	Next	250,106	(7,381)	(0.05)
		<b>250,106</b>	<b>(7,381)</b>	<b>(0.05)</b>
<b>Health Care Equipment &amp; Services - (0.13)%; (28 February 2018 - 0.00%)</b>				
10,461	Johnson	386,472	(20,755)	(0.13)
		<b>386,472</b>	<b>(20,755)</b>	<b>(0.13)</b>
<b>Household Goods &amp; Home Construction - 0.00%; (28 February 2018 - (0.31)%)</b>				
<b>Life Insurance - (0.16)%; (28 February 2018 - (0.02)%)</b>				
55,573	Legal & General	153,565	(12,298)	(0.08)
22,029	Prudential	394,387	(12,184)	(0.08)
		<b>547,952</b>	<b>(24,482)</b>	<b>(0.16)</b>
<b>Media - 0.01%; (28 February 2018 - (0.42)%)</b>				
63,662	Informa	483,146	2,213	0.01
		<b>483,146</b>	<b>2,213</b>	<b>0.01</b>

# Man GLG UK Select Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2018
<b>Mining - 0.12%; (28 February 2018 - 0.19%)</b>				
22,057	BHP Billiton	343,820	18,709	0.12
		<b>343,820</b>	<b>18,709</b>	<b>0.12</b>
<b>Non-Life Insurance - 0.00%; (28 February 2018 - 0.05%)</b>				
<b>Oil &amp; Gas Producers - 0.51%; (28 February 2018 - 0.10%)</b>				
47,637	BP	266,811	(6,094)	(0.04)
32,696	Royal Dutch Shell class 'A' shares	728,255	89,887	0.55
		<b>995,066</b>	<b>83,793</b>	<b>0.51</b>
<b>Pharmaceuticals &amp; Biotechnology - 0.02%; (28 February 2018 - 0.00%)</b>				
15,130	GlaxoSmithKline	232,640	3,449	0.02
		<b>232,640</b>	<b>3,449</b>	<b>0.02</b>
<b>Real Estate Investment Trusts - 0.00%; (28 February 2018 - (0.10)%)</b>				
<b>Support Services - (0.17)%; (28 February 2018 - 0.25%)</b>				
72,083	Capita	118,402	(11,358)	(0.07)
6,630	DCC	478,047	(16,931)	(0.10)
758	Rentokil Initial	2,086	377	0.00
		<b>598,535</b>	<b>(27,912)</b>	<b>(0.17)</b>
<b>Software and Computer Services - 0.04%; (28 February 2018 - 0.00%)</b>				
6,174	Aveva	167,982	7,236	0.04
		<b>167,982</b>	<b>7,236</b>	<b>0.04</b>
<b>Tobacco - (0.20)%; (28 February 2018 -(0.45)%)</b>				
5,892	British American Tobacco	227,276	(8,005)	(0.05)
20,735	Imperial Brands	592,579	(23,611)	(0.15)
		<b>819,855</b>	<b>(31,616)</b>	<b>(0.20)</b>
<b>Travel &amp; Leisure - (0.19)%; (28 February 2018 - (0.04)%)</b>				
9,335	Carnival	442,784	(10,573)	(0.07)
8,507	EasyJet	141,379	(11,647)	(0.07)
3,442	Intercontinental Hotels	150,485	13,182	0.08
9,685	Ryanair	140,415	(21,220)	(0.13)
		<b>875,063</b>	<b>(30,258)</b>	<b>(0.19)</b>



# Man GLG UK Select Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2018
	<b>Futures - (0.19)%; (28 February 2018 - 0.00%)</b>			
32	FTSE 100 Index Futures September 2018		(30,370)	(0.19)
			<b>(30,370)</b>	<b>(0.19)</b>
	<b>Portfolio of investments*</b>		<b>9,163,995</b>	<b>56.52</b>
	<b>Net other assets</b>		<b>7,050,763</b>	<b>43.48</b>
	<b>Net assets</b>		<b>16,214,758</b>	<b>100.00</b>

\* Including investment liabilities.

The Contracts for Differences (CFDs) shown in the Portfolio Statement above are expressed at both their mark to market and original notional values, which when added together represent the current notional value of the CFDs.

The current notional value of a CFD represents the reference amount used to calculate payments between counterparties to the CFD. The full notional value represents the economic interest in the security underlying the CFD, but does not change hands in full between the counterparties.

Cash may be held as either cover for derivatives or for investment purposes.

# Man GLG Undervalued Assets Fund

## Portfolio Statement (unaudited)

as at 31 August 2018

Holding or Nominal value	Investment	Market value £	% of net assets 31.8.2018
	<b>AUSTRALIA EQUITIES - 2.54%; (28 February 2018 - 2.80%)</b>		
	<b>Mining - 2.54%; (28 February 2018 - 1.63%)</b>		
1,736,498	BHP Billiton	28,541,081	2.54
		<b>28,541,081</b>	<b>2.54</b>
	<b>EUROPE EQUITIES - 18.57%; (28 February 2018 - 9.82%)</b>		
	<b>France Equities - 2.18%; (28 February 2018 - 2.34%)</b>		
	<b>Oil &amp; Gas Producers - 2.18%; (28 February 2018 - 2.34%)</b>		
509,041	Total	24,547,524	2.18
		<b>24,547,524</b>	<b>2.18</b>
	<b>Germany Equities -1.23%; (28 February 2018 - 0.00%)</b>		
	<b>Chemicals - 1.23%; (28 February 2018 - 0.00%)</b>		
211,491	Covestro	13,873,476	1.23
		<b>13,873,476</b>	<b>1.23</b>
	<b>Netherlands Equities - 9.56%; (28 February 2018 - 5.47%)</b>		
	<b>Industrial Engineering - 2.88%; (28 February 2018 - 0.62%)</b>		
656,637	Rhi Magnesita	32,372,204	2.88
		<b>32,372,204</b>	<b>2.88</b>
	<b>Oil &amp; Gas Producers - 3.56%; (28 February 2018 - 2.74%)</b>		
1,575,837	Royal Dutch Shell class 'B' shares	40,034,139	3.56
		<b>40,034,139</b>	<b>3.56</b>
	<b>Oil Equipment, Services &amp; Distribution - 3.12%; (28 February 2018 - 2.11%)</b>		
1,403,880	Royal Dutch Shell class 'A' shares	35,118,058	3.12
		<b>35,118,058</b>	<b>3.12</b>
	<b>Switzerland Equities - 5.60%; (28 February 2018 - 2.01%)</b>		
	<b>Mining - 1.99%; (28 February 2018 - 0.00%)</b>		
7,152,572	Glencore	22,426,890	1.99
		<b>22,426,890</b>	<b>1.99</b>
	<b>Insurance - 1.00%; (28 February 2018 - 2.01%)</b>		
162,054	Swiss Re	11,233,750	1.00
		<b>11,233,750</b>	<b>1.00</b>

# Man GLG Undervalued Assets Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Market value £	% of net assets 31.8.2018
<b>Pharmaceuticals &amp; Biotechnology 0.94% (28 February 2018 - 0.00%)</b>			
55,179	Roche Holding	10,567,873	0.94
		<b>10,567,873</b>	<b>0.94</b>
<b>Travel &amp; Leisure - 1.67%; (28 February 2018 - 0.00%)</b>			
591,947	Wizz Air	18,770,639	1.67
		<b>18,770,639</b>	<b>1.67</b>
<b>ISRAEL EQUITIES - 0.77%; (28 February 2018 - 1.77%)</b>			
<b>Media - 0.77%; (28 February 2018 - 0.79%)</b>			
2,641,538	Taptica International	8,611,414	0.77
		<b>8,611,414</b>	<b>0.77</b>
<b>NORTH AMERICA EQUITIES - 0.93%; (28 February 2018 - 1.36%)</b>			
<b>Equity Investment Instrument - 0.93%; (28 February 2018 - 1.36%)</b>			
13,615,370	CATco Reinsurance Opportunities Fund	10,475,376	0.93
		<b>10,475,376</b>	<b>0.93</b>
<b>Singapore - 0.35%; (28 February 2018 - 0.00%)</b>			
<b>Oil &amp; gas producers - 0.35%; (28 February 2018 - 0.00%)</b>			
10,827,552	Jadestone Energy	3,984,539	0.35
		<b>3,984,539</b>	<b>0.35</b>
<b>UNITED KINGDOM EQUITIES - 71.57%; (28 February 2018 - 76.11%)</b>			
<b>Aerospace &amp; Defence - 4.27%; (28 February 2018 - 4.18%)</b>			
8,005,232	Chemring	15,642,223	1.39
11,946,225	QinetiQ	32,374,270	2.88
		<b>48,016,493</b>	<b>4.27</b>
<b>Banks - 10.98%; (28 February 2018 - 11.28%)</b>			
485,669	Bank of Georgia	8,028,109	0.71
11,172,237	Barclays	19,629,620	1.74
857,008	Georgia Capital	8,775,762	0.78
2,388,997	HSBC	15,977,612	1.42
30,348,648	Lloyds Banking	17,993,713	1.60
4,064,763	OneSavings Bank	16,885,026	1.50
7,679,372	Royal Bank of Scotland	18,522,645	1.65
2,843,377	Standard Chartered	17,827,974	1.58
		<b>123,640,461</b>	<b>10.98</b>

# Man GLG Undervalued Assets Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Market value £	% of net assets 31.8.2018
<b>Chemicals - 3.98%; (28 February 2018 - 2.42%)</b>			
454,235	Johnson Matthey	15,880,055	1.41
5,097,056	Synthomer	28,849,336	2.57
		<b>44,729,391</b>	<b>3.98</b>
<b>Construction &amp; Materials - 3.22%; (28 February 2018 - 4.52%)</b>			
6,254,786	Forterra	17,138,114	1.52
3,784,622	Ibstock	9,287,462	0.83
5,065,810	Volution	9,726,355	0.87
		<b>36,151,931</b>	<b>3.22</b>
<b>Financial Services - 12.61%; (28 February 2018 - 15.77%)</b>			
3,405,136	Arrow Global	8,529,866	0.76
4,125,448	Aviva	20,008,422	1.78
1,005,571	Close Brothers	16,048,913	1.43
9,385,262	John Laing	29,507,264	2.62
13,285,307	Just	12,069,701	1.07
7,340,130	Legal & General	18,658,610	1.66
1,684,054	Polar Capital	10,407,454	0.93
1,529,391	Prudential	26,534,934	2.36
		<b>141,765,164</b>	<b>12.61</b>
<b>Food &amp; Drug Retailers - 1.61%; (28 February 2018 - 2.89%)</b>			
7,363,480	Tesco	18,143,615	1.61
		<b>18,143,615</b>	<b>1.61</b>
<b>Equity Investment Instruments - 0.26%; (28 February 2018 - 0.39%)</b>			
2,192,249	Marwyn Value Investors	2,915,691	0.26
		<b>2,915,691</b>	<b>0.26</b>
<b>General Industrials - 2.98%; (28 February 2018 - 1.36%)</b>			
4,808,119	DS Smith	23,752,107	2.11
1,572,302	Vesuvius	9,740,410	0.87
		<b>33,492,517</b>	<b>2.98</b>
<b>Household Goods &amp; Home Construction - 7.50%; (28 February 2018 - 8.45%)</b>			
1,036,047	Bellway	30,231,851	2.69
4,117,792	Costain	17,438,849	1.55
3,803,374	McBride	4,951,993	0.44
3,118,843	Redrow	17,075,666	1.52
7,459,786	Watkin Jones	14,636,100	1.30
		<b>84,334,459</b>	<b>7.50</b>

# Man GLG Undervalued Assets Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Market value £	% of net assets 31.8.2018
<b>Media - 0.97%; (28 February 2018 - 1.73%)</b>			
13,114,212	ITE	10,950,367	0.97
		<b>10,950,367</b>	<b>0.97</b>
<b>Mining - 1.69%; (28 February 2018 - 4.12%)</b>			
517,876	Rio Tinto	18,949,083	1.69
		<b>18,949,083</b>	<b>1.69</b>
<b>Non-life Insurance - 1.34%; (28 February 2018 - 4.00%)</b>			
2,482,048	Lancashire	15,078,442	1.34
		<b>15,078,442</b>	<b>1.34</b>
<b>Oil &amp; Gas Producers - 3.74%; (28 February 2018 - 2.81%)</b>			
3,781,715	BP	20,697,326	1.84
15,129,058	Diversified Gas & Oil	16,566,319	1.47
6,341,413	Serica Energy	4,832,157	0.43
		<b>42,095,802</b>	<b>3.74</b>
<b>Oil Equipment, Services &amp; Distribution - 2.98%; (28 February 2018 - 1.46%)</b>			
2,849,333	Hunting	23,749,191	2.11
1,497,487	Petrofac	9,823,515	0.87
		<b>33,572,706</b>	<b>2.98</b>
<b>Real Estate Investment &amp; Services - 1.86%; (28 February 2018 - 2.85%)</b>			
5,308,453	St. Modwen Properties	20,904,688	1.86
		<b>20,904,688</b>	<b>1.86</b>
<b>Real Estate Investment Trusts - 2.62%; (28 February 2018 - 3.86%)</b>			
439,615	Derwent London	13,368,692	1.19
1,256,358	Great Portland Estates	9,060,854	0.81
7,020,079	Hansteen	7,013,059	0.62
		<b>29,442,605</b>	<b>2.62</b>
<b>Technology Hardware &amp; Equipment - 3.11%; (28 February 2018 - 1.21%)</b>			
9,748,954	Capita	14,477,197	1.29
10,086,866	Hays	20,516,686	1.82
		<b>34,993,883</b>	<b>3.11</b>
<b>Tobacco - 3.49%; (28 February 2018 - 1.39%)</b>			
608,877	British American Tobacco	22,659,358	2.01
608,348	Imperial Brands	16,693,069	1.48
		<b>39,352,427</b>	<b>3.49</b>

# Man GLG Undervalued Assets Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Market value £	% of net assets 31.8.2018
	<b>Travel &amp; Leisure - 2.36%; (28 February 2018 - 1.42%)</b>		
1,106,195	Character	5,641,595	0.50
1,685,568	JD Wetherspoon	20,968,467	1.86
		<b>26,610,062</b>	<b>2.36</b>
	<b>UNITED STATES OF AMERICA EQUITIES - 1.07%; (28 February 2018 - 4.38%)</b>		
	<b>Financial Services - 0.13%; (28 February 2018 - 0.35%)</b>		
4,033,029	FFI	1,411,560	0.13
		<b>1,411,560</b>	<b>0.13</b>
	<b>Travel &amp; Leisure - 0.94%; (28 February 2018 - 4.03%)</b>		
4,998,747	Hollywood Bowl	10,547,356	0.94
		<b>10,547,356</b>	<b>0.94</b>
	<b>BONDS - 1.40%; (28 February 2018 - 0.65%)</b>		
	<b>Sterling Denominated Fixed Rate Bonds - 0.40%; (28 February 2018 - 0.55%)</b>		
£7,000,000	Johnston Press Bond 8.625% Guaranteed Senior Notes 1/6/2019	4,516,400	0.40
		<b>4,516,400</b>	<b>0.40</b>
	<b>US Dollar Denominated Fixed Rate Bonds - 1.00%; (28 February 2018 - 0.00%)</b>		
USD 17,000,000	Prudential 4.375% Perpetual Notes	11,297,365	1.00
		<b>11,297,365</b>	<b>1.00</b>
	<b>DERIVATIVES - 0.01%; (28 February 2018 - 0.02%)</b>		
	<b>FORWARD CURRENCY CONTRACTS - 0.01%; (28 February 2018 - 0.02%)</b>		
£37,373,771	Open forward foreign exchange contract: purchase UK Sterling 37,373,771 vs sale Euro 41,849,041	(108,496)	(0.01)
£20,839,513	Open forward foreign exchange contract: purchase UK Sterling 20,839,513 vs sale Swiss Franc 26,361,076	(146,398)	(0.01)
£23,081,705	Open forward foreign exchange contract: purchase UK Sterling 23,081,705 vs sale US Dollar 29,538,582	370,065	0.03
		<b>115,171</b>	<b>0.01</b>
	<b>Portfolio of investments*</b>	<b>1,093,584,602</b>	<b>97.21</b>
	<b>Net other assets</b>	<b>31,349,985</b>	<b>2.79</b>
	<b>Total net assets</b>	<b>1,124,934,587</b>	<b>100.00</b>

\* Including investment liabilities.

# Man GLG UK Absolute Value Fund

## Portfolio Statement (unaudited)

as at 31 August 2018

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2018
<b>BONDS - 80.52%; (28 February 2018 - 80.08%)</b>				
<b>Sterling Denominated Fixed Rate Government Bonds 80.52%; (28 February 2018 - 80.08%)</b>				
£15,000,000	Treasury 0% Bonds 3/9/2018		14,999,100	4.10
£15,000,000	Treasury 0% Bonds 24/9/2018		14,992,650	4.10
£5,000,000	Treasury 0% Bonds 1/10/2018		4,996,800	1.37
£15,000,000	Treasury 0% Bonds 15/10/2018		14,986,800	4.10
£11,000,000	Treasury 0% Bonds 22/10/2018		10,988,230	3.01
£7,000,000	Treasury 0% Bonds 29/10/2018		6,991,600	1.91
£10,000,000	Treasury 0% Bonds 5/11/2018		9,986,500	2.73
£40,000,000	Treasury 0% Bonds 12/11/2018		39,941,200	10.93
£20,000,000	Treasury 0% Bonds 19/11/2018		19,967,600	5.46
£1,000,000	Treasury 0% Bonds 3/12/2018		998,090	0.27
£20,000,000	Treasury 0% Bonds 10/12/2018		19,959,000	5.46
£30,000,000	Treasury 0% Bonds 7/1/2019		29,921,700	8.18
£26,000,000	Treasury 0% Bonds 21/1/2019		25,924,340	7.09
£20,000,000	Treasury 0% Bonds 28/1/2019		19,939,200	5.45
£35,000,000	Treasury 0% Bonds 4/2/2019		34,889,050	9.54
£25,000,000	Treasury 0% Bonds 11/2/2019		24,916,500	6.82
			<b>294,398,360</b>	<b>80.52</b>
<b>EQUITIES - 3.92%; (28 February 2018 - 0.99%)</b>				
<b>General Retailers - 0.38%; (28 February 2018 - 0.00%)</b>				
836,199	Mind Gym		1,404,814	0.38
			<b>1,404,814</b>	<b>0.38</b>
<b>Financial Services - 2.04%; (28 February 2018 - 0.99%)</b>				
864,529	Catco Reinsurance Opportunities Fund		665,150	0.18
1,624,243	FFI		568,485	0.16
5,584,376	Urban Exposure		6,198,657	1.70
			<b>7,432,292</b>	<b>2.04</b>
<b>Oil &amp; Gas Producers - 1.50%; (28 February 2018 - 0.00%)</b>				
3,828,741	Diversified Gas & Oil		4,192,472	1.15
3,504,062	Jadestone Energy		1,289,495	0.35
			<b>5,481,967</b>	<b>1.50</b>
<b>DERIVATIVES - 1.68%; (28 February 2018 - 1.95%)</b>				
<b>CONTRACTS FOR DIFFERENCE (CFDs) LONG - 0.14%; (28 February 2018 - (0.43)%)</b>				
<b>Aerospace &amp; Defence - 0.49%; (28 February 2018 - (0.02)%)</b>				
3,354,112	Chemring	6,091,653	461,819	0.13
2,661,555	QinetiQ	5,899,012	1,313,354	0.36
			<b>11,990,665</b>	<b>0.49</b>

# Man GLG UK Absolute Value Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2018
<b>Banks - 0.05%; (28 February 2018 - 0.00%)</b>				
1,198,577	OneSavings Bank	4,790,006	188,519	0.05
		<b>4,790,006</b>	<b>188,519</b>	<b>0.05</b>
<b>Beverages - (0.17)%; (28 February 2018 - 0.00%)</b>				
2,184,878	Stock Spirits	4,820,447	(617,108)	(0.17)
		<b>4,820,447</b>	<b>(617,108)</b>	<b>(0.17)</b>
<b>Chemicals - 0.16%; (28 February 2018 - (0.07)%)</b>				
100,698	Johnson Matthey	3,863,912	(343,803)	(0.09)
1,425,154	Synthomer	7,146,673	919,156	0.25
		<b>11,010,585</b>	<b>575,353</b>	<b>0.16</b>
<b>Construction &amp; Materials - (0.24)%; (28 February 2018 - 0.10%)</b>				
9,572,458	Breedon	7,985,307	(519,396)	(0.14)
1,344,880	Costain	6,141,759	(446,658)	(0.12)
2,323,509	Forterra	6,872,068	(506,175)	(0.14)
1,830,478	Norcros	3,347,152	606,426	0.16
		<b>24,346,286</b>	<b>(865,803)</b>	<b>(0.24)</b>
<b>Financial Services - (0.92)%; (28 February 2018 - 0.16%)</b>				
1,119,574	Arrow Global	3,683,929	(879,675)	(0.24)
1,029,940	Ashmore	3,957,444	(297,338)	(0.08)
243,179	Close Brothers	3,615,244	265,618	0.07
3,685,892	Just Retirement	5,201,337	(1,853,099)	(0.51)
117,582	Plus 500	2,022,479	(218,924)	(0.06)
97,831	Schroders	3,381,311	(373,264)	(0.10)
		<b>21,861,744</b>	<b>(3,356,682)</b>	<b>(0.92)</b>
<b>General Industrials - 0.13%; (28 February 2018 - 0.00%)</b>				
1,550,583	DS Smith	7,200,944	458,390	0.13
		<b>7,200,944</b>	<b>458,390</b>	<b>0.13</b>
<b>General Retailers - 0.00%; (28 February 2018 - 0.07%)</b>				
<b>Household Goods &amp; Home Construction - (0.47)%; (28 February 2018 - (0.53)%)</b>				
499,352	Barratt Developments	2,713,071	(6,789)	0.00
400,141	Bellway	12,777,868	(1,102,723)	(0.30)
749,282	Redrow	4,539,984	(438,009)	(0.12)
2,748,287	Watkin Jones	5,558,345	(166,627)	(0.05)
		<b>25,589,268</b>	<b>(1,714,148)</b>	<b>(0.47)</b>



# Man GLG UK Absolute Value Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2018
<b>Industrial Engineering - 0.23%; (28 February 2018 - 0.01%)</b>				
212,350	Rhi Magnesita	9,624,551	843,574	0.23
		<b>9,624,551</b>	<b>843,574</b>	<b>0.23</b>
<b>Media - (0.26)%; (28 February 2018 - (0.11)%)</b>				
6,983,754	ITE	6,445,225	(614,279)	(0.17)
877,368	Taptica International	3,200,219	(340,243)	(0.09)
		<b>9,645,444</b>	<b>(954,522)</b>	<b>(0.26)</b>
<b>Non-Life Insurance - 0.32%; (28 February 2018 - (0.16)%)</b>				
508,858	Hiscox	7,401,749	1,166,858	0.32
		<b>7,401,749</b>	<b>1,166,858</b>	<b>0.32</b>
<b>Oil &amp; Gas Producers - 0.23%; (28 February 2018 - 0.18%)</b>				
2,999,527	Diversified Gas & Oil	2,405,015	879,285	0.24
1,820,362	Serica Energy	1,420,825	(33,817)	(0.01)
		<b>3,825,840</b>	<b>845,468</b>	<b>0.23</b>
<b>Oil Equipment, Services &amp; Distribution - 0.39%; (28 February 2018 - 0.07%)</b>				
871,856	Hunting	6,148,337	1,118,112	0.30
483,374	Petrofac	2,849,919	320,833	0.09
		<b>8,998,256</b>	<b>1,438,945</b>	<b>0.39</b>
<b>Pharmaceuticals &amp; Biotechnology - 0.00%; (28 February 2018 - 0.08%)</b>				
<b>Real Estate Investment &amp; Services - (0.04)%; (28 February 2018 - (0.05)%)</b>				
2,601,038	Foxtons	1,485,617	(107,179)	(0.03)
2,298,210	St. Modwen Properties	9,084,818	(35,157)	(0.01)
		<b>10,570,435</b>	<b>(142,336)</b>	<b>(0.04)</b>
<b>Real Estate Investment Trusts - 0.00%; (28 February 2018 - 0.02%)</b>				
<b>Software &amp; Computer Services - 0.06%; (28 February 2018 - 0.00%)</b>				
3,885,530	Idox	1,186,374	220,097	0.06
		<b>1,186,374</b>	<b>220,097</b>	<b>0.06</b>
<b>Support Services - 0.40%; (28 February 2018 - 0.00%)</b>				
811,123	Capita	1,251,039	(46,705)	(0.01)
3,424,797	Hays	6,227,558	738,007	0.20
398,607	Pagegroup	2,181,460	245,891	0.07
231,446	Staffline	2,405,267	520,028	0.14
		<b>12,065,324</b>	<b>1,457,221</b>	<b>0.40</b>

# Man GLG UK Absolute Value Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2018
<b>Technology Hardware &amp; Equipment - 0.00%; (28 February 2018 - (0.21)%)</b>				
<b>Travel &amp; Leisure - (0.22)%; (28 February 2018 - 0.03%)</b>				
550,789	JD Wetherspoon	6,671,041	180,268	0.05
186,746	Wizz Air	6,905,992	(984,801)	(0.27)
		<b>13,577,033</b>	<b>(804,533)</b>	<b>(0.22)</b>
<b>CONTRACTS FOR DIFFERENCE (CFDs) SHORT - 1.54%; (28 February 2018 - 2.38%)</b>				
<b>Aerospace &amp; Defence - (0.32)%; (28 February 2018 - 0.12%)</b>				
(1,708,529)	Meggitt	(8,030,235)	(1,161,339)	(0.32)
		<b>(8,030,235)</b>	<b>(1,161,339)</b>	<b>(0.32)</b>
<b>Banks - 0.23%; (28 February 2018 - (0.20)%)</b>				
(129,442)	Metro Bank	(4,434,876)	838,330	0.23
		<b>(4,434,876)</b>	<b>838,330</b>	<b>0.23</b>
<b>Chemicals - 0.00%; (28 February 2018 - (0.05)%)</b>				
<b>Construction &amp; Materials - (0.03)%; (28 February 2018 - 0.06%)</b>				
(257,466)	Kier	(2,485,484)	43,516	0.01
(1,243,231)	Polypipe	(4,704,089)	106,803	0.03
(788,752)	Tyman	(2,392,142)	(261,979)	(0.07)
		<b>(9,581,715)</b>	<b>(111,660)</b>	<b>(0.03)</b>
<b>Electronic &amp; Electrical Equipment - 0.01%; (28 February 2018 - 0.00%)</b>				
(76,594)	Spectris	(1,819,759)	17,573	0.01
(1,746,165)	Strix	(2,909,434)	7,115	0.00
		<b>(4,729,193)</b>	<b>24,688</b>	<b>0.01</b>
<b>Financial Services - (0.09)%; (28 February 2018 - 0.11%)</b>				
(1,060,402)	Amigo Holdings	(2,885,713)	107,454	0.03
(810,663)	Jupiter Fund Management	(3,685,604)	289,068	0.08
(945,263)	JTC	(2,880,463)	(711,483)	(0.20)
		<b>(9,451,780)</b>	<b>(314,961)</b>	<b>(0.09)</b>
<b>Fixed Line Telecommunications - 0.04%; (28 February 2018 - (0.07)%)</b>				
(3,360,557)	Talktalk Telecom	(3,693,139)	(606,766)	(0.17)
(490,414)	Telecom Plus	(5,784,307)	752,884	0.21
		<b>(9,477,446)</b>	<b>146,118</b>	<b>0.04</b>

# Man GLG UK Absolute Value Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2018
<b>Food &amp; Drug Retailers - 0.08%; (28 February 2018 - 0.13%)</b>				
(955,444)	McColl's Retail	(1,616,594)	278,747	0.08
		<b>(1,616,594)</b>	<b>278,747</b>	<b>0.08</b>
<b>Food Producers - 0.41%; (28 February 2018 - 0.40%)</b>				
(2,674,397)	Bakkavor	(5,183,293)	164,773	0.05
(1,753,416)	Dairy Crest	(9,255,135)	926,432	0.25
(498,263)	Glanbia	(6,472,311)	16,727	0.01
(1,471,203)	Greencore	(2,828,030)	268,247	0.07
(227,803)	Hilton Food	(2,193,339)	124,973	0.03
		<b>(25,932,108)</b>	<b>1,501,152</b>	<b>0.41</b>
<b>General Retailers - 0.58%; (28 February 2018 - 0.56%)</b>				
(2,581,122)	AO World	(3,282,452)	(414,329)	(0.11)
(3,367,621)	Card Factory	(7,552,365)	1,144,076	0.31
(1,799,616)	Dixons Carphone	(3,542,292)	567,665	0.16
(736,367)	Dunelm	(4,595,801)	766,871	0.21
(2,717,033)	Lookers	(2,771,119)	(92,537)	(0.03)
(9,606,449)	Pendragon	(2,552,122)	160,215	0.04
		<b>(24,296,151)</b>	<b>2,131,961</b>	<b>0.58</b>
<b>Health Care Equipment &amp; Services - 0.00%; (28 February 2018 - (0.29)%)</b>				
<b>Household Goods &amp; Home Construction - 0.21%; (28 February 2018 - 0.00%)</b>				
(157,614)	Berkeley	(6,494,758)	753,132	0.21
(812,471)	Countryside Properties	(2,738,902)	7,481	0.00
		<b>(9,233,660)</b>	<b>760,613</b>	<b>0.21</b>
<b>Industrial Transportation - 0.10%; (28 February 2018 - 0.10%)</b>				
(578,347)	BBA Aviation	(1,793,898)	5,719	0.00
(2,088,421)	Eddie Stobart Logistics	(3,099,145)	405,076	0.11
(826,154)	Stobart	(1,924,902)	(37,124)	(0.01)
		<b>(6,817,945)</b>	<b>373,671</b>	<b>0.10</b>
<b>Media - 0.03%; (28 February 2018 - (0.20)%)</b>				
(347,314)	Informa	(2,743,654)	95,839	0.03
		<b>(2,743,654)</b>	<b>95,839</b>	<b>0.03</b>

# Man GLG UK Absolute Value Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2018
<b>Nonlife Insurance - (0.10)%; (28 February 2018 - 0.00%)</b>				
(1,518,940)	Direct Line	(5,362,469)	344,100	0.09
(1,007,253)	Hastings	(2,623,370)	(96,119)	(0.03)
(2,068,031)	Sabre Insurance	(5,126,036)	(602,253)	(0.16)
		<b>(13,111,875)</b>	<b>(354,272)</b>	<b>(0.10)</b>
<b>Personal Goods - 0.09%; (28 February 2018 - 0.00%)</b>				
(190,405)	Ted Baker	(4,480,863)	276,895	0.07
(240,766)	SuperGroup	(2,932,985)	67,984	0.02
		<b>(7,413,848)</b>	<b>344,879</b>	<b>0.09</b>
<b>Real Estate Investment &amp; Services - 0.13%; (28 February 2018 - 0.00%)</b>				
(359,098)	Savills	(3,242,298)	371,436	0.10
(18,445,387)	Redefine International	(6,333,999)	99,529	0.03
		<b>(9,576,297)</b>	<b>470,965</b>	<b>0.13</b>
<b>Real Estate Investment Trusts - 0.13%; (28 February 2018 - 0.19%)</b>				
(1,859,163)	NewRiver REIT	(5,403,494)	466,977	0.13
		<b>(5,403,494)</b>	<b>466,977</b>	<b>0.13</b>
<b>Software and Computer Services - (0.03)%; (28 February 2018 - 0.04%)</b>				
(934,525)	Sage	(5,569,420)	5,258	0.00
(676,305)	Sophos	(3,439,741)	(107,345)	(0.03)
		<b>(9,009,161)</b>	<b>(102,087)</b>	<b>(0.03)</b>
<b>Support Services - 0.14%; (28 February 2018 - 0.94%)</b>				
(1,082,281)	De La Rue	(5,595,110)	486,674	0.14
(1,243,832)	Essentra	(6,125,743)	595,903	0.16
(112,919)	John Menzies	(674,622)	10,683	0.00
(741,966)	Northgate	(2,928,911)	(105,616)	(0.03)
(577,297)	PayPoint	(5,060,045)	(354,804)	(0.10)
(1,729,926)	RPS	(4,509,767)	444,592	0.12
(720,292)	RWS	(2,742,604)	(595,979)	(0.16)
(4,670,318)	Serco	(4,579,185)	18,762	0.01
		<b>(32,215,987)</b>	<b>500,215</b>	<b>0.14</b>

# Man GLG UK Absolute Value Fund

## Portfolio Statement (unaudited) (continued)

as at 31 August 2018

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2018
<b>Travel &amp; Leisure - (0.07)%; (28 February 2018 - 0.54%)</b>				
(453,160)	GVC	(4,037,484)	(938,429)	(0.26)
(442,532)	Jackpotjoy	(3,700,153)	57,284	0.02
(327,303)	TUI	(5,263,256)	612,485	0.17
		<b>(13,000,893)</b>	<b>(268,660)</b>	<b>(0.07)</b>
<b>FORWARD CURRENCY CONTRACTS - 0.00%; (28 February 2018 - 0.00%)</b>				
£61,171	Open forward foreign exchange contract: purchase UK Sterling 61,171 vs sale Euro 68,548		(225)	0.00
\$153,993	Open forward foreign exchange contract: purchase US Dollar 153,993 vs sale UK Sterling 120,331		(1,929)	0.00
			<b>(2,154)</b>	<b>0.00</b>
<b>Portfolio of investments*</b>				
			<b>314,850,921</b>	<b>86.12</b>
<b>Net other assets</b>			<b>50,751,372</b>	<b>13.88</b>
<b>Total net assets</b>			<b>365,602,293</b>	<b>100.00</b>

\*Including investment liabilities.

The Contracts for Differences (CFDs) shown in the Portfolio Statement above are expressed at both their mark to market and original notional values, which when added together represent the current notional value of the CFDs.

The current notional value of a CFD represents the reference amount used to calculate payments between counterparties to the CFD. The full notional value represents the economic interest in the security underlying the CFD, but does not change hands in full between the counterparties.

Cash may be held as either cover for derivatives or for investment purposes.

# Manager and Advisers

## **Authorised Corporate Director of the Company**

Man Fund Management UK Limited  
2 Swan Lane  
London EC4R 3AD  
Tel 020 7016 7000

Member of The Investment Association (formerly the Investment Management Association) and authorised and regulated by the Financial Conduct Authority.

## **Directors of the ACD**

David Barber  
Geoffrey Galbraith  
John Morton

## **Investment Adviser**

GLG Partners UK Limited  
2 Swan Lane  
London EC4R 3AD

Authorised and regulated by the Financial Conduct Authority.

## **Registrar of shareholders**

Man Fund Management UK Limited  
2 Swan Lane  
London EC4R 3AD  
Tel 020 7016 7000

Authorised and regulated by the Financial Conduct Authority.

## **Depositary of the Company**

BNY Mellon Trust & Depositary (UK) Limited  
160 Queen Victoria Street  
London EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

## **Administrator**

Man Fund Management UK Limited  
2 Swan Lane  
London EC4R 3AD

## **Independent Auditor**

Ernst & Young LLP  
25 Churchill Place  
London E14 5EY

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## Services for the Investor

### **Client services/ICVC telephone dealing/Broker desk**

If you have any queries regarding your investment, wish to buy or sell shares or are an IFA, please contact us on any business day between 8.30am and 5.00pm.

0808 100 2543

### **Telephone calls**

Any calls may be recorded and randomly monitored.

**Fax no:** 020 7629 4835

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## Indices definition

<b>FTSE All Share Index</b>	The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalisation. For more information go to <a href="https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes">https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes</a> .
<b>FTSE 100 Index</b>	The FTSE 100 is a market-capitalisation weighted index of UK-listed blue chip companies. The index is part of the FTSE UK Index Series and is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity. For more information go to <a href="https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes">https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes</a> .
<b>FTSE 250 Index</b>	The FTSE 250 Index represents mid cap stocks traded on the London Stock Exchange (LSE), which pass screening for size and liquidity. For more information go to <a href="https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes">https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes</a>
<b>FTSE 350 Index</b>	The FTSE 350 Index represents large and mid cap stocks traded on the London Stock Exchange (LSE), which pass screening for size and liquidity. The FTSE 350 index is made up of the constituents of the FTSE 100 and FTSE 250 index. For more information go to <a href="https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes">https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes</a>

## Glossary

<b>Absolute return</b>	<p>Refers to investment strategies which target a return that is above zero, and in some cases, above a positive hurdle rate such as Libor. The hurdle rate is an investment performance numerical value, which is used as a target to be beaten by a portfolio manager.</p> <p>Absolute return can also refer to the total return (that is total gain or loss) of a portfolio or fund, as opposed to its relative return (that is relative gain or loss) against a benchmark. It is called relative because many mutual funds' performance is benchmarked against an index. However, we will use the former definition in this glossary</p>
<b>American Depositary Receipt (ADR)</b>	Negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock traded on a U.S. exchange. (Investopedia)
<b>Ancillary assets</b>	Assets which are not the main assets of a company.
<b>Bankers' acceptance</b>	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>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>Cash Flow</b>	Cash flow is the amount of cash generated by a company and is taken to be an indication of its ability to pay a dividend and of its future financing requirements. When a company produces more cash than it uses, it has a positive cash flow; the opposite is a negative cash flow.



## Glossary (continued)

<b>Cash Position</b>	The amount of cash that a company, investment fund or bank has on its books at a specific point in time. The cash position is a sign of financial strength and liquidity.
<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>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</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>Convertible bonds</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>Corporate Bond</b>	A bond issued by a company.
<b>Derivatives</b>	Financial contracts such as futures [see 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.
<b>Dividends</b>	A proportion of a company's profits that is paid to investors as cash or shares. Usually paid once or twice a year
<b>Earnings multiple</b>	See <b>Price/Earnings ratio</b>
<b>Earnings per share (EPS)</b>	Profit, net of tax and dividends to preferred shareholders, divided by the total amount of ordinary shares outstanding.
<b>Equity</b>	An ownership right representing an interest in a company.
<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>Financial Derivative instruments</b>	See <b>Derivatives</b>
<b>Fixed Income</b>	Term used to denote bonds and other debt instruments, because they normally pay a fixed interest rate.

## Glossary (continued)

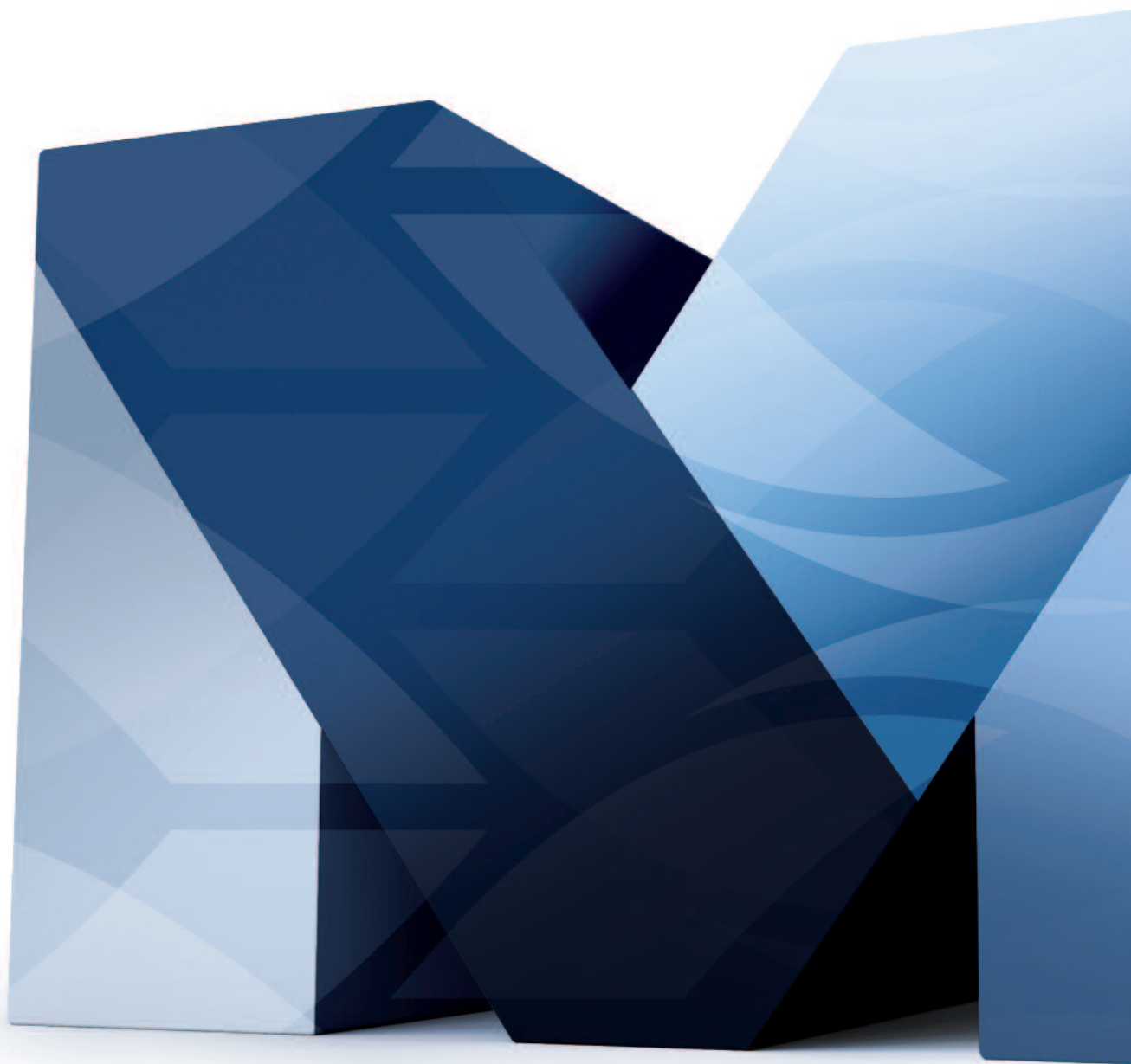
<b>Forward contract</b>	A forward contract is a customised contract between two counterparties to buy or sell a specific asset on a future date at an agreed price. As opposed to stocks and bonds, a forward contract is a derivative instrument, the value of which depends on an underlying asset. Unlike standard futures contracts, forward contracts are not traded on a centralised exchange and are highly customisable.
<b>Government Bond</b>	Bonds issued by a government
<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>Leverage</b>	The process or effect of magnifying exposure to an investment strategy, manager or asset. Leverage can be achieved by borrowing capital or using derivatives. A leveraged investment is subject to a multiplied effect regarding the profit or loss that results from a comparatively small change in price. Thus leverage offers the opportunity to achieve enhanced returns, but at the same time typically involves greater risk and can result in a loss that is proportionally greater than the amount invested.
<b>LIBOR</b>	Libor stands for London interbank offered rate. The interest rate at which banks offer to lend funds to one another in the international interbank market.
<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>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>Long position</b>	A security that is bought in expectation that it will rise in value.
<b>Management fee</b>	The fee deducted from the net assets to cover the costs of running the Fund. A percentage of the fee may be paid to the distributor of the Fund. Please contact the distributor for specific details.
<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>Market sentiment</b>	Market sentiment is the overall attitude of investors toward a particular security or financial market. This gauge is used by many analysts and investors to try and guess which direction the market will head. Market sentiment can be influenced by many things such as economic and corporate news. Rising prices would indicate bullish market sentiment, while falling prices would indicate bearish market sentiment.
<b>Money market instruments</b>	These are 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>Near cash</b>	Non-cash assets that are highly liquid (they can be quickly converted into cash), such as bank deposits, certificates of deposit (CDs) and Treasury Bills.
<b>NAV</b>	See <b>Net Asset Value</b>
<b>Net Asset Value</b>	The value of the assets of a fund less its liabilities
<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.

## Glossary (continued)

<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 refers 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>PER</b>	See <i>Price/Earnings ratio</i>
<b>Performance fee</b>	The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period.
<b>Preferred shares</b>	Also called preference 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 <i>Preferred shares</i>
<b>Price/Earnings ratio (P/E ratio or PER)</b>	A company's share price divided by the amount of profits it makes for each share in a 12-month period (also called earnings per share or EPS). PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.
<b>Transferable security</b>	Any security that can be traded in the capital markets
<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>SRRI</b>	Featured on the Key Investor Information Document (KIID), the SRRI is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
<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 <i>Equity</i>
<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>Stock</b>	See <i>Equity</i>
<b>Swap</b>	A swap is a derivative contract through which two parties exchange financial instruments, such as interest rates, commodities, or foreign exchange.

## **Glossary (continued)**

<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>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>Transferable security</b>	Any security that can be traded in the capital markets.
<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>Unit</b>	An equal proportionate share of rights over the investment returns earned by a unit trust.
<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.



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