The directors of Man Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MAN FUNDS PLC

SUPPLEMENT IN RESPECT OF THE GLG LLC PORTFOLIOS

(Portfolios of Man Funds plc, an umbrella fund with segregated liability between Portfolios authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

INVESTMENT MANAGER

GLG LLC

The Investment Manager is a member of Man Group plc.

This Supplement is dated 9 March 2021 and forms part of, and should be read in the context of, and together with the Prospectus dated 9 March 2021, as may be amended from time to time (the "Prospectus"), in relation to Man Funds plc (the "Company") and contains information relating to Man GLG Global Emerging Markets Local Currency Rates and Man GLG Global Emerging Markets Bond (the "GLG LLC Portfolios") which are separate portfolios of the Company, which issue the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

INDEX

Page No

IMPORTANT INFORMATION

Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

The Company is authorised and regulated by the Central Bank of Ireland (the "**Central Bank**") as a UCITS.

This Supplement forms part of, and should be read in the context of, and together with the Prospectus as may be amended from time to time (the "**Prospectus**"), which sets out general information in relation to the Company.

As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, it is intended that each Portfolio will have segregated liability from the other Portfolios and that the Company will not be liable as a whole to third parties for the liability of each Portfolio. However, investors should note the risk factor "*Company's Liabilities*" under the section of the Prospectus titled "*Certain Investment Risks*".

THE GLG LLC PORTFOLIOS

The Company offers a choice of Portfolios, each of which issues separate Share Classes to allow investors a choice of strategic allocation.

This Supplement contains information relating to the following separate Portfolios of the Company (the "**GLG LLC Portfolios**"):

Man GLG Global Emerging Markets Local Currency Rates
Man GLG Global Emerging Markets Bond

GLG LLC, a member of the Man Group plc group of companies, has been appointed as investment manager of the GLG LLC Portfolios and further information in relation to GLG LLC is set out in the section of this Supplement entitled "*The Investment Manager*".

Save as otherwise set out herein, the provisions of the Prospectus shall apply in respect of the GLG LLC Portfolio.

TERMINATION OF PORTFOLIOS

The Company may terminate any GLG LLC Portfolio, and redeem all of the Shares of such Portfolio or of a Share Class in the circumstances set out in the section of the Prospectus entitled "*Termination of Portfolios*".

OTHER INFORMATION

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current Prospectus for the offering of Shares of the GLG LLC Portfolios.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

An investment in the GLG LLC Portfolios should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

THE INVESTMENT MANAGER

The Manager has appointed GLG LLC as investment manager to the Company responsible for providing discretionary investment management and advisory services in respect of the GLG LLC Portfolio.

GLG LLC is an indirect wholly owned subsidiary of Man Group plc, a global alternative investment management business that provides a range of fund products and investment management services for institutional and private investors globally. GLG LLC is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended with its principal business address at 452 Fifth Avenue, 27th Floor, New York, NY 10018.

The Investment Management Agreement dated 13 February 2018 between the Manager and GLG LLC (the "**Investment Management Agreement**") provides that in the absence of negligence, wilful default, fraud or bad faith, neither GLG LLC nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising out of its performance of its obligations and duties under the Agreement. Under the Investment Management Agreement, in no circumstances shall GLG LLC be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Investment Management Agreement. The Manager is obliged under the Investment Management Agreement to indemnify GLG LLC from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by GLG LLC in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud.

Under the Investment Management Agreement, GLG LLC is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Manager and with the prior approval of the Central Bank, provided that such delegation or sub-contract shall terminate automatically on the termination of the Investment Management Agreement and provided further that GLG LLC shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of GLG LLC. GLG LLC will pay the fees of any such person so approved. Details of any entity to which investment management responsibilities are delegated will be provided to Shareholders on request and will be disclosed in the periodic reports of the Company.

The appointment of GLG LLC under the Investment Management Agreement is not exclusive and the Manager is entitled to appoint other persons to manage the assets of the Company, or of any Portfolio, or to provide investment advice to the Company.

The Investment Management Agreement shall continue in force until terminated by either party thereto on thirty (30) days written notice, provided that such termination shall not take effect until the appointment of a successor investment manager is approved by the Central Bank, unless terminated earlier by either party at any time if the other party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or has or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); or (vii) is the subject of a court order for its winding up or liquidation. The Investment Management Agreement may also terminate forthwith on the termination of the Management Agreement.

PORTFOLIO SPECIFIC INFORMATION

INVESTMENT POWERS AND RESTRICTIONS

A summary of the investment powers and restrictions applicable to the Portfolios is set out in the section of the Prospectus titled "*Investment Powers and Restrictions*".

EFFICIENT PORTFOLIO MANAGEMENT

The Manager may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations.

These investment techniques and instruments are described in further detail in the section of the Prospectus titled "*Efficient Portfolio Management*".

For the purposes of the section titled "*Efficient Portfolio Management –Currency Transactions"* it should be noted that the base currency of each GLG LLC Portfolio is set out below or such other currency as the Directors shall from time to time determine and notify to the Shareholders. In its capacity as investment manager of the GLG LLC Portfolios, GLG LLC may hedge the investments in the GLG LLC Portfolios against currency fluctuations that are adverse to the base currency of the relevant Portfolio.

BORROWING POLICY AND LEVERAGE

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the Company may, from time to time, where collateral is required to be provided in respect of derivatives transactions, pledge Investments of the relevant Portfolio(s) equal in value to the relevant amount of required collateral to the relevant derivative counterparty provided that a pledge agreement has been entered into between the Company and that counterparty. As at the date of this Supplement, the Company is not party to any pledge agreements in respect of the GLG LLC Portfolios.

In addition, the Company may from time to time at its own discretion enter into pledge agreements with derivative counterparties on behalf of Portfolios.

A Portfolio may be leveraged as a result of its use of derivatives. However, each Portfolio will remain subject to the value-at risk provisions set out in this Supplement.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The GLG LLC Portfolio may use financial derivative instruments ("FDI") for investment purposes and/or hedging purposes. However, none of the GLG LLC Portfolios is expected to have an above average risk profile as a result of its investment in FDI. The Central Bank defines "leverage" as being a fund's global exposure divided by its net asset value, where global exposure is defined as a measure of incremental exposure and leverage generated by using FDI. The extent to which the GLG LLC Portfolios may invest in FDIs and adopt policies in relation to leverage will be formulated and agreed by the Directors on an individual Portfolio basis. The description of each GLG LLC Portfolio's investment objective is set out below. The extent to which a GLG LLC Portfolio may use leverage and FDIs will at all times remain within the limits set out by the UCITS Regulations. Investors should refer to the section of the Prospectus entitled "*Certain Investment Risks*" and the "*Portfolio Specific Information - Risk Considerations of the Portfolio*" section of this Supplement for information in relation to the risks associated with the use of FDI.

The section immediately below describes certain of the FDI which may be used by the GLG LLC Portfolios in implementing their investment policy. Further detail in relation to the FDI to be used by each specific Portfolio is set out in the investment policy for each Portfolio.

Futures

Futures could be used to gain exposure to positions in a more efficient manner or to hedge against market risk. For example a single stock future could be used to provide a Portfolio with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. A futures position can be created by way of paying a deposit. Because that is typically only a small part of the total value of the futures contract, it is possible to participate through this 'leverage effect' in the price changes of the underlying assets. Thus a small price movement in the underlying asset can result in substantial profits or substantial losses relative to the invested capital.

Forwards

Forward contracts are transactions involving an obligation to purchase or sell a specific instrument or entitlement at a future date at a specified price. Forward contracts may also be used for investment, non-hedging purposes to pursue the Company's investment objective, for example where it is anticipated that a particular currency will appreciate or depreciate in value. Forward contracts may also be used for hedging purposes, such as to protect against uncertainty in the level of future foreign currency exchange rates. Forward contracts may also be used to attempt to protect the value of the Company's existing holdings of securities held in currencies other than the reference currency of the relevant GLG LLC Portfolio.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis.

Options

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument or currency) at a specified price. Options may also be cash-settled. The Company may use such instruments to hedge against market risk to gain exposure to an underlying, for example the relevant underlying equity or equity related security. Any option entered into by the Company will be in accordance with the limits prescribed by the law. A GLG LLC Portfolio may enter into options in respect of FDI, including options on futures, credit default swaps, outperformance options and others.

Asset Swapped Convertible Option Transactions (ASCOTS)

An ASCOT consists of an option on a convertible bond that is used to separate the convertible bond into its two constituent parts, ie the bond and the option to acquire stock. ASCOTS will be used by the Investment Manager in an effort to protect a portfolio against the potential impact of credit risk or interest rate risk in a particular convertible bond. In an ASCOT transaction, the Investment Manager sells a convertible bond in return for a combination of a cash payment and a call option which entitles the Investment Manager to repurchase the convertible bond on demand. The convertible bond is repurchased when the Investment Manager determines that it wishes to realise the value of any gain or loss on this call option.

Warrants

A security which is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specified price, usually above the current market price at the time of issuance, for a specified or unspecified period. If the price of the security rises to above the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire.

Share Purchase Rights

Share purchase rights, which give a Portfolio the ability but not the obligation to purchase more shares, may be issued to a Portfolio pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate

Swaps

Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Swaps are entered into in an attempt to obtain a particular return without the need to purchase the underlying reference asset. There are a broad range of swaps including total return swaps, price return swaps, volatility swaps, variance swaps, performance swaps, rate swaps, basis swaps, forward rate transactions, swaptions, basket swaps, index swaps, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions which may reference fixed income, equity or hybrid securities, credit, rates, currencies, baskets or indices (including any option with respect to any of these transactions). Certain swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), in which case the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. Other swap agreements, such as interest rate swaps, typically do not obligate the parties to make "principal" payments, but only to pay the agreed rates or amounts as applied to an agreed "notional" amount. As swap transactions are not typically fully funded, a payment of margin is often required by the counterparty.

Exchange rate swaps may be used in order to protect the Company against foreign exchange rate risks. Exchange rate swaps could be used by the Company to protect assets held in foreign currencies from foreign exchange rate risk. Total return, interest rate and currency swaps, could be used to enable the Company to gain exposure to securities, currencies or indices.

A recovery rate swap is an agreement between two parties to swap a real recovery rate (whenever it is ascertained) with a fixed recovery rate. Recovery rate swaps allow investors to hedge the uncertainty of recovery in default.

Further information in relation to total return swaps is set out below.

Swaptions

Swaptions are options which grant the owner the right but not the obligation to enter into an underlying swap.

Variance Swaps

Under the terms of a typical variance swap, parties agree to exchange, at maturity, an amount calculated by reference to realised volatility of an applicable equity index over the lifetime of the swap. The payment amount is determined in accordance with a standard formula which has regard to the anticipated volatility of the relevant index on inception of the swap (referred to as the 'strike level') and realised volatility over the lifetime of the swap. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the strike level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the strike level, in which case the seller of the variance swap would suffer a loss.

The realised variance of each variance swap - whether long or short - within a GLG LLC Portfolio may be subject to a cap. The caps will limit the potential gains and/or losses within the GLG LLC Portfolio in respect of each variance swap. In addition, the terms of each swap transaction shall provide that the value of the GLG LLC Portfolio cannot fall below zero.

Forward starting variance swaps

Forward starting variance swaps are a type of variance swap contract. They differ from variance swaps in that the anticipated volatility of the swap is calculated with reference to a future time period.

Volatility Swaps

A forward contract whose underlying is the volatility of a given product. Volatility swaps allow investors to trade the volatility of an asset directly. The underlying is usually a foreign exchange rate but could be as well a single name equity or index. Unlike a stock option, which will derive its value from the stock price, these swaps provide pure exposure to volatility alone. Volatility swaps may be used to express a view on future volatility levels, to trade the spread between realised and implied volatility, or to hedge the volatility exposure of other positions.

Dividend Swaps

A dividend swap consists of a series of payments made between two parties at defined intervals over a fixed term (e.g., annually over 5 years). One party - the holder of the fixed leg - will pay its counterparty a pre-designated fixed payment at each interval. The other party - the holder of the floating leg - will pay its counterparty the total dividends that were paid out by a selected underlying, which can be a single company, a basket of companies, or all the members of an index. The payments are multiplied by a notional number of shares.

Contracts for Differences

Contracts for difference ("**CFD**") are contracts between two parties, typically described as 'buyer' and 'seller', stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value when the contract was entered into. In effect, CFDs are financial derivatives that allow investors to take long or short positions on underlying financial instruments. CFDs do not involve the purchase or sale of an asset, only the agreement to receive or pay the movement in its price.

Embedded Derivatives

Convertible Bonds

Convertible Bonds are bonds that can be converted into a predetermined amount of a company's equity at certain times during its life, usually at the discretion of the bondholder.

Convertible Preference Shares

Convertible preference shares are corporate fixed-income securities that can be converted into a certain number of shares of the company's common stock at a specific future date or after a predetermined time period. The fixed-income component offers a steady income stream and some capital protection. The option to convert these securities into stock gives the investor the opportunity to gain from a rise in the share price.

Partly Paid Securities

Partly paid securities are securities on which part only of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities.

Where the Company enters into an arrangement with a counterparty, GLG LLC's counterparty selection procedures are centred on various factors to ensure that GLG LLC is acting in the best interests of the Company. These criteria include, amongst other factors, credit worthiness, reputation, regulatory oversight, fees and charges and reliability. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Total Return Swaps

A total return swap is a bilateral financial contract, which allows a Portfolio to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset. Where a Portfolio undertakes a "total return swap" in respect of an underlying asset, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the Portfolio held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

The counterparty may provide collateral to the Portfolio so that the Portfolio's risk exposure to the counterparty is reduced to the extent required by the Central Bank. Collateral will be in the form required by the Central Bank. The factors which may be taken into account by the Investment Manager in determining whether to use a total return swap in respect of a portfolio may include, without limitation, costs, market access, regulatory requirements (such as, for example, the prohibition on taking direct short positions in respect of an issuer), benefits of netting certain positions within a single Total Return Swap, portfolio benefits or efficient collateral management.

The counterparties to total return swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the composition or management of the Portfolio or over the underlying of the FDIs, nor will any counterparty's approval be required in relation to any of the Portfolio's investment transactions.

The counterparty risk associated with the Swap is set out in more detail in the Prospectus at "*Certain Investment Risks – Counterparty Risk*".

RISK MANAGEMENT PROCEDURES

Each GLG LLC Portfolio is subject to an advanced risk management process in compliance with the UCITS Regulations.

The GLG LLC Portfolios will utilise a "Relative VAR" approach which aims to ensure that the value-at-risk of the Portfolio will be no greater than twice the value-at-risk of a comparable benchmark portfolio.

The value-at-risk of a Portfolio is a daily estimation of the maximum loss the Portfolio may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management procedures of the Company.

There are currently no Portfolios which utilise an "Absolute VaR" approach. In circumstances where a Portfolio is established which uses a value-at-risk approach and where there is no comparable benchmark portfolio, the value-at-risk of the Portfolio will be measured using an "Absolute VaR" approach which provides for a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period which shall not exceed 20% of the Net Asset Value of the Portfolio.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

Status under SFDR and Framework Regulation

Save where specified for a particular Portfolio, the Portfolios do not have as their objective sustainable investment and do not promote environmental or social characteristics as described in the EU Regulation 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (**"SFDR"**). Such Portfolios are therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of SFDR. For the same reason, such Portfolios is not subject to the requirements of the EU Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the **"Framework Regulation"**). The investments underlying such financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of those Portfolios which do not have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR as, taking account of the nature and scale of its activities and the types of products that it makes available, both the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

The foregoing disclosures are required pursuant to SFDR and the Framework Regulation and do not impact the Investment Manager's approach to responsible investment as described in its Responsible Investment Policy, which is available at www.man.com/responsible-investment.

Integration of Sustainability Risks

A "sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Manager has implemented a Sustainability Risk Policy which is available at www.man.com/responsible-investment.

The Manager and the Investment Manager consider that sustainability risks may be relevant to the returns of the Portfolios. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

As a discretionary investment manager with a diverse product offering, the Investment Manager's methods and approaches to sustainability risk integration vary between strategies and the Investment Manager focuses on empowering individual investment teams to incorporate sustainability risks in a way that is relevant and effective to them.

To ensure that investment teams have the resources to analyse a company from a sustainability risk perspective, the Investment Manager subscribes to a number of leading ESG data providers. The Investment Manager utilizes a wide array of metrics, such as carbon footprint, social supply chain incidents and controversy scores to facilitate the monitoring and reporting of ESG risks and exposures in real time. This allows investment teams to understand the ESG and sustainability risks faced by their investments and to embed this into their investment decision-making process.

In evaluating sustainability risk, an investment team may take into account the "physical" or tangible risks of a sustainability event (for example, the impact of severe climate events leading to business disruption or losses for its investment positions) and/or the "transition" risk, which focuses on the risk to investments as the world moves towards a more sustainable environmental and social model. In some cases, this sustainability risk may cross-cut into other categories of risk (such as litigation risk or reputational risk).

Sustainability risk forms part of the overall risk management process and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk. While the Investment Manager's investment professionals are encouraged to take sustainability risks into account when making an investment decision, sustainability risk may not by itself prevent the Investment Manager from making any investment.

Potential Impact of Sustainability Risks on Investment Returns

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on a Portfolio's investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the relevant Portfolio. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Portfolio.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Portfolio is exposed may also be adversely impacted by a sustainability risk.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Portfolio. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including though a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which a Portfolio may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence and can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a sustainability risk arises, this may cause investors, including the Investment Manager in respect of a Portfolio, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

In addition to the above, a description of certain other sustainability risks identified by the Investment Manager as being potentially relevant to the investments made by a Portfolio and hence its Net Asset Value is set out in the section of the Prospectus entitled "Certain Investment Risks – Sustainability Risks". This description is not exhaustive.

INVESTMENT OBJECTIVES AND POLICIES OF THE GLG LLC PORTFOLIO

Investors should note that there can be no guarantee that any Portfolio will achieve its investment objective.

The investment objective and policies of the GLG LLC Portfolios are set out below.

The assets of each GLG LLC Portfolio will be invested with the aim of achieving the investment objective and in accordance with the investment policy of that Portfolio. They must also be invested so as to comply with: (1) the investment and borrowing powers and restrictions set out in the UCITS Regulations; (2) the Memorandum and Articles; and (3) the Prospectus and Supplement.

Details of Recognised Markets for the Portfolios are set out in Appendix VI to the Prospectus.

At the date of this Supplement, the following GLG LLC Portfolios have been established with the following investment objectives and policies and subject to the restrictions specified in "*Investment Powers and Restrictions*" section of the Prospectus.

MAN GLG GLOBAL EMERGING MARKETS LOCAL CURRENCY RATES

Investment Objective

Man GLG Global Emerging Markets Local Currency Rates' investment objective is to achieve a return over the long term primarily through investment in a portfolio of emerging markets local currency bonds, foreign exchange forwards and/or other derivatives (as described below).

Investment Policy

An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Portfolio primarily invests in fixed income securities (eg bonds), directly, or indirectly via the use of derivatives (as described below) including currency forwards (including non-deliverable forwards). The fixed income securities are issued or guaranteed by governments, government agencies and supranational bodies of emerging markets or issued by companies which are based in or carry out the larger part of their business activities in emerging markets or which provide exposure to emerging markets. There is no limit on the Portfolio's Net Asset Value which may be invested in such emerging market securities or in non-investment grade securities. Please refer to the "*Certain Investment Risks – Market Risk"* and "*Certain Investment Risks – Emerging Markets"* section of the Prospectus for information in relation to the risks of investing in emerging markets.

In pursuing its investment objective, the Portfolio may use the derivative instruments set out below. The Portfolio typically aims to create returns through long exposure to positive returns in the investments specified herein, however, it may also seek to apply a long/short investment strategy through the use of "synthetic short" positions as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests, however, it is intended to typically maintain a net long portfolio weighting.

The Portfolio's investment, directly, or indirectly through the use of derivatives, in fixed-income securities listed or traded on Recognised Markets in Russia shall not exceed 20% of the Net Asset Value of the Portfolio.

It is not intended that the Fund will have a specific focus in terms of industry, sector or market capitalisation. The Fund may invest in a limited number of investments, which can increase the volatility of performance.

The Portfolio may seek to replicate exposure to emerging market bonds by investing in currency forwards and interest rate swaps (for example by exposing the Portfolio to cash flows under the swap or forward contract equivalent to receiving bond coupon payments made by emerging market bonds) with the remaining cash in the Portfolio being invested in US treasury bills or in emerging markets hard currency denominated bonds or other liquid assets as set out below. In addition, the Portfolio may take currency positions in US Dollar, Euro, Japanese Yen or Israeli Shekel in order to reduce risk. The Portfolio may also seek to achieve its investment objective by trading in global currencies and purchasing money market instruments as outlined below.

The Investment Manager typically applies an exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal production. Further information regarding the exclusion list to be applied is available upon request from the Investment Manager.

The Portfolio may invest principally in the financial derivative instruments set out below.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include depositary receipts. The emerging market securities in which the Portfolio invest may be listed or traded on Recognised Markets in developed markets and/or may be issued by issuers domiciled in developed markets which provide emerging markets exposure.

The Investment Manager's investment universe is comprised of emerging market fixed income securities and currency forwards (including non-deliverable forwards) and interest rate swaps on emerging market countries. The Investment Manager may, however, in its discretion, invest in fixed income securities of issuers of other countries which are developed markets where the Investment Manager believes that these markets should be considered as emerging markets (for example where the Investment Manager believes that a particular country exhibits characteristics of emerging markets such as low levels of income or an undeveloped market) without generally being recognised as such. The Investment Manager will select investments from the investment universe based on three factors: (i) the evaluation of the fundamental quality of the asset being purchased (such as credit quality, evolution of the balance of payments of countries and other economic factors, including inflation rates and monetary policy); (ii) degree of attractiveness of the asset valuation (through analysing anticipated returns of potential investments, including comparison of the spreads, currency valuations and levels of local interest rates); and (iii) the number of market participants invested in such assets.

Although the primary focus will be on emerging market fixed income investment, the Portfolio may also seek to achieve its investment objective by trading in global currencies and purchasing money market instruments (including treasury bills, certificates of deposit, commercial paper and bankers acceptances). These instruments may be used for hedging purposes, in the event that the Portfolio wishes to reduce exposure, or for investment purposes, in the event that the Portfolio wishes to increase exposure, to a particular country, sector or specific risk. There is no limit to the extent to which the Portfolio may be invested in money market instruments. The selection of such opportunities is based on fundamental and valuation factors as well as market and investor sentiment which the Investment Manager monitors consistently. The Portfolio may invest up to 10% of its Net Asset Value in other eligible collective investment schemes. The Portfolio may hold ancillary liquid assets.

Where the Investment Manager believes that it is in the best interests of the Portfolio, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents, liquid government debt instruments and money market instruments (as outlined above) denominated in US Dollars or other developed market currencies. The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

In pursuing its investment objective, the Portfolio may use derivative instruments such as options (including currency options), swaps (including credit default swaps, interest rate swaps and recovery rate swaps1), futures (including currency and interest rate futures), swaptions and currency forward contracts (including non-deliverable forwards). These instruments may be used for hedging purposes and/or investment purposes. Swaps in respect of a single security or an index may be used to achieve a profit as well as to hedge existing long positions. A recovery rate swap is an agreement between two parties to swap a real recovery rate (whenever it is ascertained) with a fixed recovery rate. Futures contracts may be used to hedge against currency or interest rate risk or to gain exposure to a particular risk type. Options and forward contracts may be used to hedge or to achieve exposure to a change in the value of a currency. Swaptions may be used to hedge or achieve exposure to changes in the level of interest rates.

The Portfolio is actively managed. The Portfolio does not intend to track the JP Morgan GBI-EM Global Diversified Composite Unhedged Index (the "**Benchmark**") and is not constrained by it. The Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other risk monitoring may include tracking error versus the Benchmark as well as relative country weights versus the Benchmark and relative duration versus the Benchmark. While the Portfolio will focus on individual issuers that may or may not belong to the Benchmark, such investment may be in different weights than those used by the Benchmark. The above factors, considered together, may

1. In the event of default debt securities normally have a claim with some level of seniority or security on the assets of the issuing company. However, at the time of default amounts and timings of any such payments from the bankruptcy or restructuring process are uncertain. The use of recovery rate swap allows these to be fixed and known in advance of any default.

influence the extent to which the Portfolio deviates from the Benchmark and such deviation may be significant. The Benchmark is also used for performance comparison purposes.

The Benchmark is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds.

Investment in China

The Portfolio may invest in fixed income securities via the CIBM. To the extent that investment is made, the CIBM investment regulations governing the CIBM will become applicable and should be complied with. Please see the section of the Prospectus titled "*Certain Investment Risks – CIBM Direct Entry Specific Risks*" for further information on the CIBM and the risks associated with investment on the CIBM.

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Long-Short Investment Strategy

As disclosed above, the Portfolio typically aims to create returns through long exposure to the assets mentioned, however, it may also seek to apply a long/short investment strategy and may take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of forwards, futures, options and swaps (as referenced below). The Portfolio's market exposure may vary in time and typically range from between 70% to 150% for long positions and 0% to 50% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 200% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on bonds and fixed income instruments. Disclosure of the gross notional value of derivatives is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of derivatives. The Portfolio will utilise a "Relative VAR" approach which aims to ensure that the value-at-risk of the Portfolio shall be no greater than twice the value-at-risk of the Benchmark. The Value-at-Risk of the Portfolio is an estimation of the maximum loss which the Portfolio may incur over a 20 day (one month) holding period and a return historical observation period of at least 1 year using a one tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Relative VaR approach on a daily basis. The reference portfolio, the Benchmark, broadly represents the intended characteristics of the Portfolio with regard to potential investments, currency, maturity, country and credit ratings. The Investment Manager may alter the reference portfolio from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the securities in which the Portfolio will invest. Shareholders will not be notified in advance of any change in the reference portfolio where this does not result in a material change to the risk profile of the Portfolio. However, such change will be notified to Shareholders in the periodic reports of the Portfolio following such change.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps and CFDs	0%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	5%	100%

Risk Considerations of the Portfolio

Investors are referred to the section of the Prospectus entitled "Certain Investment Risks" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors, *"Investment and Repatriation Restrictions", "Repurchase and Reverse Repurchase Agreements", "Market Risk", "Fixed Income Securities", "Emerging Markets", "Derivative Instruments Generally"* and *"Non-Investment Grade Securities"*.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking long-term capital growth with an investment horizon of at least five years.

The Investment Manager expects that the Portfolio will have an SRRI of approximately 5. This is primarily due to the makeup of the investments in the Portfolio, which tend to have a moderate volatility for the purposes of SRRI calculations, when compared to other investment categories. The SRRI disclosed is correct as at the date of this Supplement but is subject to change. Investors should refer to the Key Investor Information Document for the Portfolio, which is available online at www.man.com, for the most recent SRRI.

Base Currency: USD

Management Fees

The management fees in respect of this portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the "*Fees and Expenses*" section.

Share Class Type	**"D"**	**"DY"**	**"I"**
Management Fee	1.35%	1.60%	0.60%

Dealing Terms

Subscription Dealing Deadline (Irish Time)	Redemption Dealing Deadline (Irish Time)	Business Day	Valuation Point (Irish time)
1:00 pm on the relevant Dealing Day	1:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in New York, Dublin and London are open for normal banking business or such other day as may be specified.	9.00 pm on each Dealing Day

MAN GLG GLOBAL EMERGING MARKETS BOND

Investment Objective

Man GLG Global Emerging Markets Bond's investment objective is to achieve a return in all market conditions, primarily through investment in emerging market fixed income securities directly, or indirectly via the use of derivatives (as described below).

Investment Policy

An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Portfolio will invest primarily in a diversified portfolio of fixed income securities (e.g. bonds) either directly, or indirectly via the use of derivatives (as described below). The fixed income securities will either be issued by companies which provide exposure to emerging markets or which have their registered office in emerging markets around the world or be issued or guaranteed by governments, government agencies and supranational bodies in emerging markets. There is no limit on the extent Portfolio's Net Asset Value may be invested in such emerging market securities or non-investment grade securities. Please refer to the "*Certain Investment Risks – Market Risk"* and "*Certain Investment Risks – Emerging Markets"* section of the Prospectus for information in relation to the risks of investing in emerging markets.

In pursuing its investment objective, the Portfolio may use the derivative instruments set out below. The Portfolio typically aims to create returns through long exposure to positive returns in the investments specified herein, however, it may also seek to apply a long/short investment strategy through the use of "synthetic short" positions as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests, however, it is intended to typically maintain a net long portfolio weighting.

The Portfolio's investment, directly, or indirectly through the use of derivatives, in fixed-income securities listed or traded on Recognised Markets in Russia shall not exceed 20% of the Net Asset Value of the Portfolio.

It is not intended that the Fund will have a specific focus in terms of industry, sector or market capitalisation.

In addition to the above, to the extent that the Portfolio is not invested in emerging markets, the Portfolio may invest in fixed-income securities (e.g. bonds) listed or traded in Recognised Markets worldwide. The bonds in which the Portfolio may invest include convertible bonds (which may embed derivatives and/or leverage).

The Investment Manager typically applies an exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal production. Further information regarding the exclusion list to be applied is available upon request from the Investment Manager.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include depositary receipts. The emerging market securities in which the Portfolio invest may be listed or traded on Recognised Markets in developed markets and/or may be issued by issuers domiciled in developed markets which provide emerging markets exposure.

The Investment Manager's investment universe is comprised of emerging market fixed income securities and currency forwards (including non-deliverable forwards) and credit default swaps on emerging market countries. The Investment Manager may, however, in its discretion, invest in fixed income securities of issuers of other countries which are developed markets where the Investment Manager believes that these markets should be considered as emerging markets (for example where the Investment Manager believes that a particular country exhibits characteristics of emerging markets such as low levels of income or an undeveloped market) without generally being categorised as such. The Investment Manager will select investments from the investment universe based on three factors: (i) the evaluation of the fundamental quality of the asset being purchased (such as credit quality, evolution of the balance of payments of countries and other economic factors, including inflation rates and monetary policy); (ii) degree of attractiveness of the asset valuation (through analysing anticipated returns of potential investments, including comparison of the spreads, currency valuations and levels of local interest rates); and (iii) the number of market participants invested in such assets.

The Portfolio may invest up to 25% of its net assets in securities issued by or guaranteed by a single sovereign issuer with a non-investment grade credit rating. This is due to the fact that the Portfolio's reference benchmark, the JP Morgan "Emerging Markets Bond Index Global (EMBI Global)" (the "**Benchmark**"), may contain sovereign issuers that may have a non-investment grade rating. The Investment Manager may decide to invest in a specific non-investment grade sovereign issuer and / or to overweight (in relation to the reference benchmark) a particular non-investment grade sovereign issuer.

Although the primary focus will be on emerging market fixed income investment, the Portfolio may also seek to achieve its investment objective by trading in global currencies and purchasing money market instruments (including treasury bills, certificates of deposit, commercial paper and bankers acceptances). These instruments may be used for hedging purposes, in the event that the Portfolio wishes to reduce exposure, or for investment purposes, in the event that the Portfolio wishes to increase exposure, to a particular country, sector or specific risk. The selection of such opportunities is based on fundamental and valuation factors as well as market and investor sentiment which the Investment Manager monitors consistently. The Portfolio may invest up to 10% of its Net Asset Value in other eligible collective investment schemes. The Portfolio may hold ancillary liquid assets.

Furthermore, where the Investment Manager believes that it is in the best interests of the Portfolio, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents, liquid government debt instruments and money market instruments (as outlined above). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

In pursuing its investment objective, the Portfolio may use derivative instruments such as options (including currency options), futures (including currency and interest rate futures), swaps (including credit default swaps, interest rate swaps and recovery rate swaps[2]), swaptions and currency forward contracts (including non-deliverable forwards). These instruments may be used for hedging purposes and/or investment purposes. Swaps in respect of a single security or an index may be used to achieve a profit as well as to hedge existing long positions. A recovery rate swap is an agreement between two parties to swap a real recovery rate (whenever it is ascertained) with a fixed recovery rate. Recovery rate swaps allow investors to hedge the uncertainty of recovery in default. Futures contracts may be used to hedge against currency or interest rate risk or to gain exposure to a particular risk type. Options and forward contracts may be used to hedge or to achieve exposure to a change in the value of a currency. Swaptions may be used to hedge or achieve exposure to changes in the level of interest rates.

The Portfolio is actively managed. The Portfolio does not intend to track the Benchmark and is not constrained by it. The Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other risk monitoring may include tracking error versus the Benchmark as well as relative country weights versus the Benchmark and relative duration versus the Benchmark. While the Portfolio will focus on individual issuers that may or may not belong to the Benchmark, such investment may be in different weights than those used by the Benchmark. The above factors, considered together, may influence the extent to which the Portfolio deviates from the Benchmark and such deviation may be significant. The Benchmark is also used for performance comparison purposes.

2. In the event of default debt securities normally have a claim with some level of seniority or security on the assets of the issuing company. However, at the time of default amounts and timings of any such payments from the bankruptcy or restructuring process are uncertain. The use of recovery rate swap allows these to be fixed and known in advance of any default.

The Benchmark tracks total returns for traded external debt instruments in emerging markets.

Investment in China

The Portfolio may invest in fixed income securities via the CIBM. To the extent that investment is made, the CIBM investment regulations governing the CIBM will become applicable and should be complied with. Please see the section of the Prospectus titled "*Certain Investment Risks – CIBM Direct Entry Specific Risks*" for further information on the CIBM and the risks associated with investment on the CIBM.

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Long-Short Investment Strategy

As disclosed above, the Portfolio may seek to apply a long/short investment strategy and may take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of forwards, futures, options and swaps (as referenced below). The Portfolio's market exposure may vary in time and typically range from between 70% to 150% for long positions and 0% to 50% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 150% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on bonds and fixed income instruments. Disclosure of the gross notional value of derivatives is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of derivatives. The Portfolio will utilise a "Relative VAR" approach which aims to ensure that the value-at-risk of the Portfolio shall be no greater than twice the value-at-risk of the Benchmark. The Value-at-Risk of the Portfolio is an estimation of the maximum loss which the Portfolio may incur over a 20 day (one month) holding period and a return historical observation period of at least 1 year using a one tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Relative VaR approach on a daily basis. The reference portfolio, the Benchmark, broadly represents the intended characteristics of the Portfolio with regard to potential investments, currency, maturity, country and credit ratings. The Investment Manager may alter the reference portfolio from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the securities in which the Portfolio will invest. Shareholders will not be notified in advance of any change in the reference portfolio where this does not result in a material change to the risk profile of the Portfolio. However, such change will be notified to Shareholders in the periodic reports of the Portfolio following such change.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps and CFDs	0%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	5%	100%

Risk Considerations of the Portfolio

Investors are referred to the section of the Prospectus entitled "Certain Investment Risks" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors, "*Investment and Repatriation Restrictions", "Repurchase and Reverse Repurchase Agreements", "Market Risk", "Fixed Income Securities", "Emerging Markets", Derivatives Instruments Generally"* and *"Non-Investment Grade Securities"*.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking medium to long-term capital growth with an investment horizon of three to five years.

The Investment Manager expects that the Portfolio will have an SRRI of approximately 4. This is primarily due to the makeup of the investments in the Portfolio, which tend to have a moderate volatility for the purposes of SRRI calculations, when compared to other investment categories. The SRRI disclosed is correct as at the date of this Supplement but is subject to change. Investors should refer to the Key Investor Information Document for the Portfolio, which is available online at www.man.com, for the most recent SRRI.

Base Currency: USD

Management Fees

The management fees in respect of this portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the "*Fees and Expenses*" section.

Share Class Type	**"D"**	**"DY"**	**"I"**	**"IF"**
Management Fee	1.25%	1.50%	0.50%	0.20%

Dealing Terms

Subscription Dealing Deadline (Irish Time)	Redemption Dealing Deadline (Irish Time)	Business Day	Valuation Point (Irish time)
1:00 pm on the relevant Dealing Day	1:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in New York, Dublin and London are open for normal banking business or such other day as may be specified.	9.00 pm on each Dealing Day

SUBSCRIPTIONS

For detailed information concerning subscriptions, please consult the section under the heading "SUBSCRIPTIONS" in the Prospectus.

For details on the specific Share Classes of the Portfolios please refer to the Website.

Dealing Procedures

Each Business Day is both a Dealing Day and a Valuation Day for the GLG LLC Portfolios.

Applications for Shares should be made on the relevant Application Form which should be posted or sent by facsimile or such other form of electronic communication agreed in advance by the Administrator (with the original Application Form sent by post immediately thereafter save where the Administrator has specified that this is not required pursuant to its discretion above) to the Administrator. The address for the Administrator is set out in the Application Form.

Where the applicant is an existing Shareholder, the relevant Application Form may be submitted to the Administrator by facsimile or by any other form of electronic communication agreed in advance by the Administrator. The relevant contact details of the Administrator can be found in the Application Form.

In order to receive Shares at the Net Asset Value per Share as calculated on that Dealing Day, Application Forms must be received before the relevant Subscription Dealing Deadline for the GLG LLC Portfolio (as set out in the "*Portfolio Specific Information – Dealing Terms*" section of this Supplement) or such later time as the Manager may from time to time permit in exceptional circumstances, provided that applications will not be accepted after the Valuation Point in respect of the relevant Dealing Day. Applications received after the Subscription Dealing Deadline (where a later time for receipt has not been permitted by the Manager) will be held over until the following Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

Settlement Procedures

Cleared subscription monies must be received within three (3) Business Days of the Dealing Day. In circumstances where subscription monies are not received before the Dealing Deadline, Shares will be provisionally allotted. The Company reserves the right to cancel such provisional allotment.

For further information in respect of settlement procedures concerning subscriptions, please consult the section under the heading "SUBSCRIPTIONS" in the Prospectus.

REDEMPTION OF SHARES

For information concerning redemptions, please consult the section under the heading "REDEMPTION, CONVERSION AND TRANSFER OF SHARES" in the Prospectus.

Each Business Day is both a Dealing Day and a Valuation Day for the GLG LLC Portfolios.

The Shares in each Portfolio may be redeemed on each Dealing Day at the Net Asset Value per Share calculated in respect of that Dealing Day. A Redemption Request Form should be posted, sent by facsimile or by any other form of electronic communication agreed in advance with the Administrator and the Central Bank, so as to arrive at the Administrator no later than the relevant Redemption Dealing Deadline (as set out in the "*Portfolio Specific Information – Dealing Terms*" section of this Supplement) or, in exceptional circumstances (with the Manager ensuring that such exceptional circumstances are fully documented), such later time as the Manager may from time to time permit provided that Redemption Request Forms will not be accepted after the Valuation Point in respect of the relevant Dealing Day.

If a Redemption Request Form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

No redemption proceeds will be paid until all documentation required by the Company and the Administrator (including any documentation required in connection with anti-money laundering procedures) have been received and the anti-money laundering procedures have been complied with.

The relevant contact details of the Administrator can be found in the Application Form.

The Company expects to pay redemption proceeds within three (3) Business Days of the relevant Dealing Day, however, on occasion the payment of redemption proceeds may take longer subject always to the provision that redemption proceeds will be paid within ten (10) Business Days of the relevant Dealing Day. Redemption proceeds will be paid by telegraphic transfer to the Shareholder's account specified in the Redemption Request Form. If, however, the account specified in the Redemption Request Form differs from that previously specified by the Shareholder for receipt of redemption proceeds, an original Redemption Request Form where required must be received by the Administrator before the proceeds will be paid.

For further information in respect of dealing procedures concerning redemptions, please consult the section under the heading "REDEMPTIONS, CONVERSION AND TRANSFER OF SHARES" in the Prospectus.

FEES AND EXPENSES

For information concerning fees and expenses, please consult the section under the heading "FEES AND EXPENSES" in the Prospectus.

MANAGEMENT FEES

Details of the management fee payable in respect of each GLG LLC Portfolio are set out in the *"Portfolio Specific Information - Management and Performance Fees"* section of this Supplement which needs to be read in conjunction with the *"Fees and Expenses"* section of the Prospectus.

PERFORMANCE FEES

No performance fees shall be payable in respect of the GLG LLC Portfolios.

ESTABLISHMENT EXPENSES

As at the date of this Supplement, the establishment expenses in respect of the GLG LLC Portfolios have been fully amortised.

DISTRIBUTION POLICY

Each of the GLG LLC Portfolios may be comprised of accumulation Share Classes and Dist Share Classes. Further detail in respect of the distribution policy is set out in the "*Distribution Policy*" section of the Prospectus.

STOCK EXCHANGE LISTING

Information in relation to applications (if any) to Euronext Dublin for the listing of Classes of Shares in the GLG LLC Portfolios on the Official List and trading on the Global Exchange Market or the Main Securities Market of Euronext Dublin shall be set out on www.ise.ie.

THE DISTRIBUTOR

The Manager has appointed Man Investments AG ("**MIAG**") as non-exclusive distributor in relation to the distribution and sale of Shares in the GLG LLC Portfolios.

Under the Distribution Agreement dated 14 October 2010 between the Manager and MIAG, MIAG has agreed to distribute the Shares in the Portfolios directly to investors and to establish, optimise, co-ordinate and maintain global distribution networks regarding the distribution of the Shares in the Portfolios via independent sub-distributors appointed by MIAG.

MIAG is obliged to carry out its duties in accordance with applicable laws. Under the Distribution Agreement, none of MIAG (or its shareholders, directors, officers, employees and agents), nor its respective successors or assigns, shall be liable to the Manager in respect of any act or omission, except that MIAG shall be liable to the Manager for acts or omissions by it or any of its shareholders, directors, officers, employees and agents with respect to the provision of services under the Agreement which constitute negligence, wilful default, fraud or bad faith. Where any action or proceeding is threatened against MIAG by a third party as a result of any act, omission or error on the part of any Portfolio and in the absence of the negligence, wilful default, fraud or bad faith of MIAG, the Manager has agreed to indemnify MIAG against any liability, penalty, fine, cost or expense reasonably incurred by MIAG (including, without limitation, legal expenses) out of the assets of the relevant Portfolio.

The Distribution Agreement will continue in force until terminated by either party thereto on ninety (90) days' notice in writing to the other party. In addition, either party may terminate the Distribution Agreement in the event that (i) an administrator is appointed over the other party, if a receiver is appointed over the other party's assets, or in the event that the other party becomes insolvent, goes into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation) or seeks to enter into an arrangement with creditors or is subject to analogous proceedings in accordance with the laws applicable to that party's jurisdiction; (ii) the Distribution Agreement, or any portion thereof is determined to be in violation of any applicable law or any jurisdiction or regulatory authority; and (iii) in respect of MIAG's appointment in relation to the Portfolios, upon the termination of the Management Agreement.

THE PROSPECTUS

This Supplement forms part of the Prospectus and should be read in the context of, and together with the Prospectus. In addition to those sections of the Prospectus which have been referred to in the body of this Supplement, investors should note the following provisions of the Prospectus which apply to the GLG LLC Portfolios.

1. Important Information
2. Fees and Expenses
3. Investment Powers and Restrictions
4. Efficient Portfolio Management
5. Certain Investment Risks
6. Determination and Publication and Temporary Suspension of Net Asset Value;
7. Termination of Portfolios;
8. The Company;
9. Taxation;
10. General;
    (a) The Share Capital;
    (b) Variation of Share Capital;
    (c) Variation of Shareholder Rights;
    (d) Voting Rights;
    (e) Memorandum and Articles of Association;
    (f) Conflicts of Interest;
    (g) Meetings;
    (h) Reports and Accounts;
    (i) Account Communications;
    (j) Confidential Information;
    (k) Periodic Reports;
    (l) Material Contracts; and
    (m) Documents for Inspection;
11. Appendix I – Definitions;
12. Appendix II – Definition of US Person;
13. Appendix III – Recognised Markets;

14. Appendix IV – Additional Distribution and Selling Restrictions; and

15. Appendix V – Delegates and Sub-Delegates of the Depositary.