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# Man Umbrella SICAV

Investment Company with variable capital  
("Société d'Investissement à Capital Variable")  
Investment Fund under Luxembourg law  
Luxembourg  
R.C.S. Nr. B 53.150

Semi-Annual Report and Unaudited Financial Statements

as at June 30, 2013

No subscriptions shall be accepted on the basis of the annual and semi-annual reports. Subscriptions shall be made only on the basis of the current Prospectus, to which the most recent annual report and if applicable the most recent semi-annual report are attached.

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# Man Umbrella SICAV

## Management and Administration

### Board of Directors

#### Chairman:

John Morton  
Head of Regulated Funds Team (Product Legal)  
Man Investments Ltd.  
London  
United Kingdom

#### Board members:

John Walley  
Consultant  
Dublin  
Ireland

Yves Wagner  
Member of the Board  
MDO Services S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

#### Management Company:

Man Investments (Luxembourg) S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

#### Chairman of the Management Company:

John Morton  
Head of Regulated Funds Team (Product Legal)  
Man Investments Ltd.  
London  
United Kingdom

#### Board Members of the Management Company:

Hakim Bendriss  
Director – Client Advisory group  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

Yves Wagner  
Member of the Board  
MDO Services S.A.  
19, rue de Bitbourg  
L- 1273 Luxembourg  
Grand Duchy of Luxembourg

#### Conducting Persons of the Management Company:

Yves Wagner  
Member of the Board  
MDO Services S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

Hakim Bendriss  
Director – Client Advisory group  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

Michael de Groot  
Investment Research  
Man Investments Ltd  
Riverbank House  
2 Swan Lane  
London EC4R 3AD  
United Kingdom

#### Registered Office of the Fund:

19, rue de Bitbourg  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

#### Central Administrative Agent:

Citibank International plc (Luxembourg Branch)  
31, Zone d'activités Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

#### Investment Managers:

Man Investments (CH) AG  
Ettelstrasse 27  
CH-8808 Pfäffikon SZ  
Switzerland

Man Investments Ltd.  
Riverbank House  
2 Swan Lane  
London EC4R 3AD  
United Kingdom

GLG Partners LP  
One Curzon Street  
London W1J 5HB  
United Kingdom

#### Registrar and Transfer Agent:

Citibank International plc (Luxembourg Branch)  
31, Zone d'activités Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

#### Custodian Bank:

Citibank International plc (Luxembourg Branch)  
31, Zone d'activités Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

#### Independent Auditor:

Ernst & Young  
Société Anonyme

## Man Umbrella SICAV

### Management and Administration

7, rue Gabriel Lippmann  
Parc d'Activite Sydrall 2  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### **Legal Advisers in Luxembourg:**

Arendt & Medernach  
14, rue Erasme  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

#### Information to shareholders

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

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

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

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

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

Any interested party may obtain the Prospectus, the aforementioned documents and the data pursuant to the Directive for Transparency of the administrative fees of the Swiss Funds Association (SFA) free of charge during business hours from the registered office of the Fund and from all Paying Agents as well as from the Representative in Switzerland (see above for address details). A list of the changes in the portfolio inventory for the financial year is also available free of charge at the registered office of the Fund and at all paying agents, the German Paying and Information Agent in Germany as well as the representative in Switzerland.

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

# Man Umbrella SICAV

## Statement of Net Assets As at June 30, 2013

	Note	Man Convertibles Far East	Man Convertibles Japan	Man Convertibles Europe
		EUR	EUR	EUR
<b>ASSETS</b>				
Investments in securities at market value		161,103,601.18	27,905,538.71	174,509,409.63
Options purchased		640,663.93	0.00	0.00
Margin Paid		1,736,493.09	0.00	1,778,978.95
Due from broker		0.00	0.00	0.00
Cash at bank		8,039,976.38	652,201.10	5,811,983.92
Cash at broker		0.00	0.00	0.00
Term deposits		0.00	0.00	0.00
Amounts receivable on sale of investments		3,390,187.79	0.00	5,520,000.00
Amounts receivable on subscriptions		808,828.20	24,262.64	0.00
Interest and dividends receivable, net		933,707.86	2,659.97	2,001,790.69
Tax reclaim		0.00	0.00	52,959.37
Unrealised profit on forward foreign exchange contracts	(12)	207,304.42	207,870.37	594,729.73
Unrealised profit on future contracts	(13)	0.00	0.00	0.00
Other assets		0.00	0.00	0.00
<b>TOTAL ASSETS</b>		<b>176,860,762.85</b>	<b>28,792,532.79</b>	<b>190,269,852.29</b>
<b>LIABILITIES</b>				
Overdraft		0.00	0.00	1.10
Amounts payable on purchase of investments		0.00	0.00	1,147,500.00
Amounts payable on redemptions		994,100.61	14,254.50	1,621,659.12
Unrealised loss on forward foreign exchange contracts	(12)	3,575,941.65	19,579.87	826,769.24
Unrealised loss on future contracts	(13)	718,836.78	0.00	212,350.00
Unrealised loss on swap contracts	(14)	0.00	0.00	0.00
Management and performance fees payable	(6)	200,688.51	32,039.28	210,818.03
Taxes and expenses payable	(7)	105,677.23	39,662.86	109,006.07
Other liabilities		1,715.00	770.00	2,275.00
<b>TOTAL LIABILITIES</b>		<b>5,596,959.78</b>	<b>106,306.51</b>	<b>4,130,378.56</b>
<b>TOTAL NET ASSETS</b>		<b>171,263,803.07</b>	<b>28,686,226.28</b>	<b>186,139,473.73</b>
<b>Net asset value per share</b>				
Class MUS D1 Man Convertibles Far East - EUR Shares		1,608.40		
Class MUS D2 Man Convertibles Far East - CHF Shares		120.40		
Class MUS D3 Man Convertibles Japan - EUR Shares			1,464.22	
Class MUS D5 Man Convertibles Europe - EUR Shares				158.28
Class MUS I181 Man Convertibles Europe - EUR Shares				106.74
Class MUS D6 Man Convertibles Europe - CHF Shares				123.71
<b>Number of shares outstanding</b>				
Class MUS D1 Man Convertibles Far East - EUR Shares		61,393.75		
Class MUS D2 Man Convertibles Far East - CHF Shares		740,712.49		
Class MUS D3 Man Convertibles Japan - EUR Shares			19,591.53	
Class MUS D5 Man Convertibles Europe - EUR Shares				995,445.41
Class MUS I181 Man Convertibles Europe - EUR Shares				122,127.26
Class MUS D6 Man Convertibles Europe - CHF Shares				154,540.56

# Man Umbrella SICAV

## Statement of Net Assets As at June 30, 2013

	Note	Man Convertibles Global	Man Convertibles America	Man AHL Trend
		EUR	USD	USD
<b>ASSETS</b>				
Investments in securities at market value		358,634,720.54	47,230,472.75	34,751,465.81
Options purchased		757,515.23	0.00	0.00
Margin Paid		278,543.93	1,067.10	65.21
Due from broker		0.00	0.00	81,303,461.80
Cash at bank		19,098,444.02	4,162,216.94	37,987,973.25
Cash at broker		0.00	0.00	0.00
Term deposits		0.00	0.00	65,516,808.24
Amounts receivable on sale of investments		7,273,293.60	0.00	1,510,000.00
Amounts receivable on subscriptions		3,188,295.85	49,266.00	8,993,633.90
Interest and dividends receivable, net		1,993,648.18	193,363.01	1,036.13
Tax reclaim		0.00	0.00	0.00
Unrealised profit on forward foreign exchange contracts	(12)	577,113.55	958.57	74,639.37
Unrealised profit on future contracts	(13)	49,000.00	0.00	0.00
Other assets		0.00	0.00	0.00
<b>TOTAL ASSETS</b>		<b>391,850,574.90</b>	<b>51,637,344.37</b>	<b>230,139,083.71</b>
<b>LIABILITIES</b>				
Overdraft		0.00	0.00	4.08
Amounts payable on purchase of investments		1,552,500.00	306,464.18	0.00
Amounts payable on redemptions		643,815.35	282,898.31	550,599.22
Unrealised loss on forward foreign exchange contracts	(12)	5,879,692.81	86,114.08	827,693.99
Unrealised loss on future contracts	(13)	0.00	0.00	0.00
Unrealised loss on swap contracts	(14)	0.00	0.00	21,513,233.47
Management and performance fees payable	(6)	284,974.14	53,095.99	424,603.98
Taxes and expenses payable	(7)	159,922.90	55,363.24	240,691.99
Other liabilities		4,550.00	524.76	112.02
<b>TOTAL LIABILITIES</b>		<b>8,525,455.20</b>	<b>784,460.56</b>	<b>23,556,938.75</b>
<b>TOTAL NET ASSETS</b>		<b>383,325,119.70</b>	<b>50,852,883.81</b>	<b>206,582,144.96</b>
<b>Net asset value per share</b>				
Class MUS D7 Man Convertibles Global - EUR Shares		128.98		
Class MUS I136 Man Convertibles Global - EUR Shares		108.37		
Class MUS I164 Man Convertibles Global - EUR Shares		106.21		
Class MUS I8 Man Convertibles Global - CHF Shares		126.01		
Class MUS D9 Man Convertibles Global - CHF Shares		110.06		
Class MUS D10 Man Convertibles America - USD Shares			143.53	
Class MUS I193 Man Convertibles America - CHF Shares			97.08	
Class MUS D19 Man AHL Trend - EUR Shares				90.49
Class MUS I20 Man AHL Trend - EUR Shares				90.83
Class MUS D218 Man AHL Trend - EUR Shares				90.90
Class MUS D21 Man AHL Trend - USD Shares				89.18
Class MUS I121 Man AHL Trend - USD Shares				91.58
Class MUS D22 Man AHL Trend - CHF Shares				83.46
Class MUS D23 Man AHL Trend - GBP Shares				89.74
Class MUS D29 Man AHL Trend - PLN Shares				99.34
Class MUS D30 Man AHL Trend - SGD Shares				84.98
<b>Number of shares outstanding</b>				
Class MUS D7 Man Convertibles Global - EUR Shares		686,259.14		
Class MUS I136 Man Convertibles Global - EUR Shares		430,673.78		
Class MUS I164 Man Convertibles Global - EUR Shares		570,808.21		
Class MUS I8 Man Convertibles Global - CHF Shares		1,591,502.89		
Class MUS D9 Man Convertibles Global - CHF Shares		273,247.76		
Class MUS D10 Man Convertibles America - USD Shares			282,503.43	
Class MUS I193 Man Convertibles America - CHF Shares			100,443.63	
Class MUS D19 Man AHL Trend - EUR Shares				685,265.40
Class MUS I20 Man AHL Trend - EUR Shares				463,538.57
Class MUS D218 Man AHL Trend - EUR Shares				19,210.07
Class MUS D21 Man AHL Trend - USD Shares				273,304.65
Class MUS I121 Man AHL Trend - USD Shares				74,904.48
Class MUS D22 Man AHL Trend - CHF Shares				100,633.03
Class MUS D23 Man AHL Trend - GBP Shares				22,238.24
Class MUS D29 Man AHL Trend - PLN Shares				109,193.05
Class MUS D30 Man AHL Trend - SGD Shares				337,201.20

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

# Man Umbrella SICAV

## Statement of Net Assets As at June 30, 2013

	Note	Man AHL Diversity	Man GLG Multi-Strategy
		USD	USD
<b>ASSETS</b>			
Investments in securities at market value		4,397,570.49	219,840,545.34
Options purchased		0.00	0.00
Margin Paid		17.52	0.00
Due from broker		10,277,490.08	0.00
Cash at bank		6,850,286.26	40,139,976.76
Cash at broker		0.00	14,305,400.00
Term deposits		15,628,690.79	0.00
Amounts receivable on sale of investments		0.00	0.00
Amounts receivable on subscriptions		15,167.00	912,246.07
Interest and dividends receivable, net		0.00	0.00
Tax reclaim		0.00	0.00
Unrealised profit on forward foreign exchange contracts	(12)	2,833.35	5,907.14
Unrealised profit on future contracts	(13)	0.00	0.00
Other assets		259,536.46	0.00
<b>TOTAL ASSETS</b>		<b>37,431,591.95</b>	<b>275,204,075.31</b>
<b>LIABILITIES</b>			
Overdraft		0.00	141.44
Amounts payable on purchase of investments		0.00	13,000,000.00
Amounts payable on redemptions		249,844.47	139,555.95
Unrealised loss on forward foreign exchange contracts	(12)	593,630.77	1,406,168.82
Unrealised loss on future contracts	(13)	0.00	0.00
Unrealised loss on swap contracts	(14)	2,514,567.76	0.00
Management and performance fees payable	(6)	58,455.23	0.00
Taxes and expenses payable	(7)	74,753.67	270,571.29
Other liabilities		0.00	0.00
<b>TOTAL LIABILITIES</b>		<b>3,491,251.90</b>	<b>14,816,437.50</b>
<b>TOTAL NET ASSETS</b>		<b>33,940,340.05</b>	<b>260,387,637.81</b>
<b>Net asset value per share</b>			
Class MUS D33 Man AHL Diversity - GBP Shares		96.01	
Class MUS D34 Man AHL Diversity - GBP Shares		98.85	
Class MUS D138 Man GLG Multi-Strategy - EUR Shares			102.67
Class MUS D140 Man GLG Multi-Strategy - USD Shares			106.18
Class MUS D141 Man GLG Multi-Strategy - CHF Shares			105.53
Class MUS D142 Man GLG Multi-Strategy - GBP Shares			104.19
Class MUS D145 Man GLG Multi-Strategy - NOK Shares			108.63
Class MUS D146 Man GLG Multi-Strategy - SEK Shares			108.19
<b>Number of shares outstanding</b>			
Class MUS D33 Man AHL Diversity - GBP Shares		47,440.11	
Class MUS D34 Man AHL Diversity - GBP Shares		180,309.83	
Class MUS D138 Man GLG Multi-Strategy - EUR Shares			1,328,944.27
Class MUS D140 Man GLG Multi-Strategy - USD Shares			367,655.88
Class MUS D141 Man GLG Multi-Strategy - CHF Shares			204,574.66
Class MUS D142 Man GLG Multi-Strategy - GBP Shares			52,014.93
Class MUS D145 Man GLG Multi-Strategy - NOK Shares			29,297.54
Class MUS D146 Man GLG Multi-Strategy - SEK Shares			776,142.21



# Man Umbrella SICAV

## Statement of Net Assets As at June 30, 2013

	Note	GLG Flexible Bond Fund*	Combined
		EUR	EUR
<b>ASSETS</b>			
Investments in securities at market value		32,861,361.11	990,655,526.45
Options purchased		0.00	1,398,179.16
Margin Paid		11,479.83	3,806,645.63
Due from broker		0.00	91,580,951.88
Cash at bank		2,792,314.29	116,275,864.49
Cash at broker		0.00	11,005,423.70
Term deposits		11,400,012.66	92,545,511.69
Amounts receivable on sale of investments		383,469.28	18,076,950.67
Amounts receivable on subscriptions		0.00	13,781,262.31
Interest and dividends receivable, net		431,592.36	5,557,798.20
Tax reclaim		0.00	52,959.37
Unrealised profit on forward foreign exchange contracts	(12)	382,884.53	2,052,878.37
Unrealised profit on future contracts	(13)	48,453.84	97,453.84
Other assets		2,234.16	261,770.62
<b>TOTAL ASSETS</b>		<b>48,313,802.06</b>	<b>1,347,149,176.38</b>
<b>LIABILITIES</b>			
Overdraft		0.00	113.99
Amounts payable on purchase of investments		3,620,970.59	16,628,588.75
Amounts payable on redemptions		836,858.13	5,301,392.83
Unrealised loss on forward foreign exchange contracts	(12)	204,418.13	13,095,633.69
Unrealised loss on future contracts	(13)	0.00	931,186.78
Unrealised loss on swap contracts	(14)	0.00	24,027,801.23
Management and performance fees payable	(6)	44,518.09	1,309,193.25
Taxes and expenses payable	(7)	39,816.74	1,033,050.48
Other liabilities		16,448.62	26,395.40
<b>TOTAL LIABILITIES</b>		<b>4,763,030.30</b>	<b>62,353,356.40</b>
<b>TOTAL NET ASSETS</b>		<b>43,550,771.76</b>	<b>1,284,795,819.98</b>
<b>Net asset value per share</b>			
Class MUS D236 GLG Flexible Bond Fund - USD Shares		100.12	
Class MUS I254 GLG Flexible Bond Fund - USD Shares		100.64	
Class MUS D266 GLG Flexible Bond Fund - USD Shares		1.00	
<b>Number of shares outstanding</b>			
Class MUS D236 GLG Flexible Bond Fund - USD Shares		130,568.84	
Class MUS I254 GLG Flexible Bond Fund - USD Shares		160,397.03	
Class MUS D266 GLG Flexible Bond Fund - USD Shares		27,497,221.53	

\* The Sub-Fund was launched on 18 January 2013

# Man Umbrella SICAV

## Changes in the Number of Shares For the period ended June 30, 2013

	Man Convertibles Far East	Man Convertibles Japan	Man Convertibles Europe
<b>Class MUS D1 Man Convertibles Far East - EUR Shares</b>			
Number of shares outstanding at the beginning of the period	65,709.22	–	–
Number of shares issued	9,849.91	–	–
Number of shares redeemed	14,165.38	–	–
Number of shares outstanding at the end of the period	61,393.75	–	–
<b>Class MUS D2 Man Convertibles Far East - CHF Shares</b>			
Number of shares outstanding at the beginning of the period	721,217.24	–	–
Number of shares issued	51,000.68	–	–
Number of shares redeemed	31,505.43	–	–
Number of shares outstanding at the end of the period	740,712.49	–	–
<b>Class MUS D3 Man Convertibles Japan - EUR Shares</b>			
Number of shares outstanding at the beginning of the period	–	17,422.81	–
Number of shares issued	–	6,983.55	–
Number of shares redeemed	–	4,814.83	–
Number of shares outstanding at the end of the period	–	19,591.53	–
<b>Class MUS D5 Man Convertibles Europe - EUR Shares</b>			
Number of shares outstanding at the beginning of the period	–	–	1,189,390.06
Number of shares issued	–	–	70,316.02
Number of shares redeemed	–	–	264,260.67
Number of shares outstanding at the end of the period	–	–	995,445.41
<b>Class MUS I181 Man Convertibles Europe - EUR Shares</b>			
Number of shares outstanding at the beginning of the period	–	–	122,127.26
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the period	–	–	122,127.26
<b>Class MUS D6 Man Convertibles Europe - CHF Shares</b>			
Number of shares outstanding at the beginning of the period	–	–	172,294.66
Number of shares issued	–	–	10,975.90
Number of shares redeemed	–	–	28,730.00
Number of shares outstanding at the end of the period	–	–	154,540.56

# Man Umbrella SICAV

## Changes in the Number of Shares For the period ended June 30, 2013

	Man Convertibles Global	Man Convertibles America	Man AHL Trend
<b>Class MUS D7 Man Convertibles Global - EUR Shares</b>			
Number of shares outstanding at the beginning of the period	583,791.68	–	–
Number of shares issued	308,258.20	–	–
Number of shares redeemed	205,790.74	–	–
Number of shares outstanding at the end of the period	686,259.14	–	–
<b>Class MUS I136 Man Convertibles Global - EUR Shares</b>			
Number of shares outstanding at the beginning of the period	440,351.78	–	–
Number of shares issued	9,590.00	–	–
Number of shares redeemed	19,268.00	–	–
Number of shares outstanding at the end of the period	430,673.78	–	–
<b>Class MUS I164 Man Convertibles Global - EUR Shares</b>			
Number of shares outstanding at the beginning of the period	280,360.00	–	–
Number of shares issued	300,558.21	–	–
Number of shares redeemed	10,110.00	–	–
Number of shares outstanding at the end of the period	570,808.21	–	–
<b>Class MUS I8 Man Convertibles Global - CHF Shares</b>			
Number of shares outstanding at the beginning of the period	1,214,189.25	–	–
Number of shares issued	408,746.64	–	–
Number of shares redeemed	31,453.00	–	–
Number of shares outstanding at the end of the period	1,591,482.89	–	–
<b>Class MUS D9 Man Convertibles Global - CHF Shares</b>			
Number of shares outstanding at the beginning of the period	244,683.06	–	–
Number of shares issued	60,620.81	–	–
Number of shares redeemed	32,056.11	–	–
Number of shares outstanding at the end of the period	273,247.76	–	–
<b>Class MUS D10 Man Convertibles America - USD Shares</b>			
Number of shares outstanding at the beginning of the period	–	261,740.49	–
Number of shares issued	–	50,617.00	–
Number of shares redeemed	–	29,854.06	–
Number of shares outstanding at the end of the period	–	282,503.43	–
<b>Class MUS I193 Man Convertibles America - CHF Shares</b>			
Number of shares outstanding at the beginning of the period	–	–	–
Number of shares issued	–	100,443.63	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the period	–	100,443.63	–
<b>Class MUS D19 Man AHL Trend - EUR Shares</b>			
Number of shares outstanding at the beginning of the period	–	–	711,661.45
Number of shares issued	–	–	91,650.42
Number of shares redeemed	–	–	118,046.47
Number of shares outstanding at the end of the period	–	–	685,265.40
<b>Class MUS I20 Man AHL Trend - EUR Shares</b>			
Number of shares outstanding at the beginning of the period	–	–	488,760.32
Number of shares issued	–	–	219,783.61
Number of shares redeemed	–	–	245,005.36
Number of shares outstanding at the end of the period	–	–	463,538.57
<b>Class MUS D218 Man AHL Trend - EUR Shares</b>			
Number of shares outstanding at the beginning of the period	–	–	–
Number of shares issued	–	–	19,210.07
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the period	–	–	19,210.07
<b>Class MUS D21 Man AHL Trend - USD Shares</b>			
Number of shares outstanding at the beginning of the period	–	–	216,785.45
Number of shares issued	–	–	138,106.16
Number of shares redeemed	–	–	81,586.96
Number of shares outstanding at the end of the period	–	–	273,304.65

## Man Umbrella SICAV

### Changes in the Number of Shares For the period ended June 30, 2013

	Man Convertibles Global	Man Convertibles America	Man AHL Trend
<b>Class MUS I121 Man AHL Trend - USD Shares</b>			
Number of shares outstanding at the beginning of the period	–	–	81,447.62
Number of shares issued	–	–	47,197.87
Number of shares redeemed	–	–	53,741.01
Number of shares outstanding at the end of the period	–	–	74,904.48
<b>Class MUS D22 Man AHL Trend - CHF Shares</b>			
Number of shares outstanding at the beginning of the period	–	–	67,760.31
Number of shares issued	–	–	42,337.10
Number of shares redeemed	–	–	9,464.38
Number of shares outstanding at the end of the period	–	–	100,633.03
<b>Class MUS D23 Man AHL Trend - GBP Shares</b>			
Number of shares outstanding at the beginning of the period	–	–	22,352.03
Number of shares issued	–	–	1,961.27
Number of shares redeemed	–	–	2,075.06
Number of shares outstanding at the end of the period	–	–	22,238.24
<b>Class MUS D29 Man AHL Trend - PLN Shares</b>			
Number of shares outstanding at the beginning of the period	–	–	181,071.32
Number of shares issued	–	–	–
Number of shares redeemed	–	–	71,878.27
Number of shares outstanding at the end of the period	–	–	109,193.05
<b>Class MUS D30 Man AHL Trend - SGD Shares</b>			
Number of shares outstanding at the beginning of the period	–	–	470,230.82
Number of shares issued	–	–	7,373.88
Number of shares redeemed	–	–	140,403.50
Number of shares outstanding at the end of the period	–	–	337,201.20

# Man Umbrella SICAV

## Changes in the Number of Shares For the period ended June 30, 2013

	Man AHL Diversity	Man GLG Multi-Strategy	GLG Flexible Bond Fund*
<b>Class MUS D33 Man AHL Diversity - GBP Shares</b>			
Number of shares outstanding at the beginning of the period	52,132.34	—	—
Number of shares issued	5,614.61	—	—
Number of shares redeemed	10,306.84	—	—
Number of shares outstanding at the end of the period	47,440.11	—	—
<b>Class MUS D34 Man AHL Diversity - GBP Shares</b>			
Number of shares outstanding at the beginning of the period	485,826.26	—	—
Number of shares issued	40,288.74	—	—
Number of shares redeemed	345,805.17	—	—
Number of shares outstanding at the end of the period	180,309.83	—	—
<b>Class MUS D138 Man GLG Multi-Strategy - EUR Shares</b>			
Number of shares outstanding at the beginning of the period	—	1,296,776.35	—
Number of shares issued	—	46,821.25	—
Number of shares redeemed	—	14,653.33	—
Number of shares outstanding at the end of the period	—	1,328,944.27	—
<b>Class MUS D140 Man GLG Multi-Strategy - USD Shares</b>			
Number of shares outstanding at the beginning of the period	—	357,145.42	—
Number of shares issued	—	12,007.04	—
Number of shares redeemed	—	1,496.58	—
Number of shares outstanding at the end of the period	—	367,655.88	—
<b>Class MUS D141 Man GLG Multi-Strategy - CHF Shares</b>			
Number of shares outstanding at the beginning of the period	—	148,569.24	—
Number of shares issued	—	68,727.17	—
Number of shares redeemed	—	12,721.75	—
Number of shares outstanding at the end of the period	—	204,574.66	—
<b>Class MUS D142 Man GLG Multi-Strategy - GBP Shares</b>			
Number of shares outstanding at the beginning of the period	—	32,573.07	—
Number of shares issued	—	34,262.12	—
Number of shares redeemed	—	14,820.26	—
Number of shares outstanding at the end of the period	—	52,014.93	—
<b>Class MUS D145 Man GLG Multi-Strategy - NOK Shares</b>			
Number of shares outstanding at the beginning of the period	—	29,250.00	—
Number of shares issued	—	93.37	—
Number of shares redeemed	—	45.83	—
Number of shares outstanding at the end of the period	—	29,297.54	—
<b>Class MUS D146 Man GLG Multi-Strategy - SEK Shares</b>			
Number of shares outstanding at the beginning of the period	—	42,302.76	—
Number of shares issued	—	734,909.57	—
Number of shares redeemed	—	1,070.12	—
Number of shares outstanding at the end of the period	—	776,142.21	—
<b>Class MUS D236 GLG Flexible Bond Fund - USD Shares</b>			
Number of shares outstanding at the beginning of the period	—	—	—
Number of shares issued	—	—	246,583.89
Number of shares redeemed	—	—	116,015.05
Number of shares outstanding at the end of the period	—	—	130,568.84
<b>Class MUS I254 GLG Flexible Bond Fund - USD Shares</b>			
Number of shares outstanding at the beginning of the period	—	—	—
Number of shares issued	—	—	160,397.03
Number of shares redeemed	—	—	—
Number of shares outstanding at the end of the period	—	—	160,397.03
<b>Class MUS D266 GLG Flexible Bond Fund - USD Shares</b>			
Number of shares outstanding at the beginning of the period	—	—	—
Number of shares issued	—	—	27,830,836.53
Number of shares redeemed	—	—	333,615.00
Number of shares outstanding at the end of the period	—	—	27,497,221.53

\* The Sub-Fund was launched on 18 January 2013

# Man Umbrella SICAV

Statistics as at June 30, 2013

	Man Convertibles Far East	Man Convertibles Japan	Man Convertibles Europe
	EUR	EUR	EUR
Total Net Asset Value			
30 June 2013	171,263,803.07	28,686,226.28	186,139,473.73
31 December 2012	176,831,033.59	20,619,763.32	219,767,148.14
31 December 2011	175,848,960.97	23,951,312.46	288,838,188.11
NAV per share at the end of the year/period			
30 June 2013			
Class MUS D1 Man Convertibles Far East - EUR Shares	1,608.40	—	—
Class MUS D2 Man Convertibles Far East - CHF Shares	120.40	—	—
Class MUS D3 Man Convertibles Japan - EUR Shares	—	1,464.22	—
Class MUS D5 Man Convertibles Europe - EUR Shares	—	—	158.28
Class MUS I181 Man Convertibles Europe - EUR Shares	—	—	106.74
Class MUS D6 Man Convertibles Europe - CHF Shares	—	—	123.71
31 December 2012			
Class MUS D1 Man Convertibles Far East - EUR Shares	1,600.42	—	—
Class MUS D2 Man Convertibles Far East - CHF Shares	119.92	—	—
Class MUS D3 Man Convertibles Japan - EUR Shares	—	1,183.49	—
Class MUS D5 Man Convertibles Europe - EUR Shares	—	—	158.90
Class MUS I181 Man Convertibles Europe - EUR Shares	—	—	106.75
Class MUS D6 Man Convertibles Europe - CHF Shares	—	—	124.25
31 December 2011			
Class MUS D1 Man Convertibles Far East - EUR Shares	1,434.38	—	—
Class MUS D2 Man Convertibles Far East - CHF Shares	107.96	—	—
Class MUS D3 Man Convertibles Japan - EUR Shares	—	1,146.54	—
Class MUS D5 Man Convertibles Europe - EUR Shares	—	—	142.67
Class MUS D6 Man Convertibles Europe - CHF Shares	—	—	112.06

# Man Umbrella SICAV

Statistics as at June 30, 2013

	Man Convertibles Global	Man Convertibles America	Man AHL Trend
	EUR	USD	USD
Total Net Asset Value			
30 June 2013	383,325,119.70	50,852,883.81	206,582,144.96
31 December 2012	282,105,893.77	34,409,493.39	228,029,606.92
31 December 2011	211,213,175.58	30,390,608.29	439,392,395.63
NAV per share at the end of the year/period			
30 June 2013			
Class MUS D7 Man Convertibles Global - EUR Shares	128.98	—	—
Class MUS I136 Man Convertibles Global - EUR Shares	108.37	—	—
Class MUS I164 Man Convertibles Global - EUR Shares	106.21	—	—
Class MUS I8 Man Convertibles Global - CHF Shares	126.01	—	—
Class MUS D9 Man Convertibles Global - CHF Shares	110.06	—	—
Class MUS D10 Man Convertibles America - USD Shares	—	143.53	—
Class MUS I193 Man Convertibles America - CHF Shares	—	97.08	—
Class MUS D19 Man AHL Trend - EUR Shares	—	—	90.49
Class MUS I20 Man AHL Trend - EUR Shares	—	—	90.83
Class MUS D218 Man AHL Trend - EUR Shares	—	—	90.90
Class MUS D21 Man AHL Trend - USD Shares	—	—	89.18
Class MUS I121 Man AHL Trend - USD Shares	—	—	91.58
Class MUS D22 Man AHL Trend - CHF Shares	—	—	83.46
Class MUS D23 Man AHL Trend - GBP Shares	—	—	89.74
Class MUS D29 Man AHL Trend - PLN Shares	—	—	99.34
Class MUS D30 Man AHL Trend - SGD Shares	—	—	84.98
31 December 2012			
Class MUS D7 Man Convertibles Global - EUR Shares	120.73	—	—
Class MUS I136 Man Convertibles Global - EUR Shares	101.05	—	—
Class MUS I164 Man Convertibles Global - EUR Shares	100.03	—	—
Class MUS I8 Man Convertibles Global - CHF Shares	117.48	—	—
Class MUS D9 Man Convertibles Global - CHF Shares	103.01	—	—
Class MUS D10 Man Convertibles America - USD Shares	—	131.46	—
Class MUS D19 Man AHL Trend - EUR Shares	—	—	94.64
Class MUS I20 Man AHL Trend - EUR Shares	—	—	94.81
Class MUS D21 Man AHL Trend - USD Shares	—	—	93.63
Class MUS I121 Man AHL Trend - USD Shares	—	—	95.59
Class MUS D22 Man AHL Trend - CHF Shares	—	—	87.34
Class MUS D23 Man AHL Trend - GBP Shares	—	—	93.78
Class MUS D29 Man AHL Trend - PLN Shares	—	—	101.70
Class MUS D30 Man AHL Trend - SGD Shares	—	—	88.94
31 December 2011			
Class MUS D7 Man Convertibles Global - EUR Shares	111.76	—	—
Class MUS I136 Man Convertibles Global - EUR Shares	92.82	—	—
Class MUS I164 Man Convertibles Global - EUR Shares	92.53	—	—
Class MUS I8 Man Convertibles Global - CHF Shares	108.23	—	—
Class MUS D9 Man Convertibles Global - CHF Shares	95.67	—	—
Class MUS D10 Man Convertibles America - USD Shares	—	122.96	—
Class MUS D19 Man AHL Trend - EUR Shares	—	—	98.32
Class MUS I20 Man AHL Trend - EUR Shares	—	—	97.56
Class MUS D21 Man AHL Trend - USD Shares	—	—	97.28
Class MUS I121 Man AHL Trend - USD Shares	—	—	98.29
Class MUS D22 Man AHL Trend - CHF Shares	—	—	91.13
Class MUS D23 Man AHL Trend - GBP Shares	—	—	97.20
Class MUS D29 Man AHL Trend - PLN Shares	—	—	100.96
Class MUS D30 Man AHL Trend - SGD Shares	—	—	92.36

# Man Umbrella SICAV

Statistics as at June 30, 2013

	Man AHL Diversity	Man GLG Multi-Strategy	GLG Flexible Bond Fund*
	USD	USD	EUR
Total Net Asset Value			
30 June 2013	33,940,340.05	260,387,637.81	43,550,771.76
31 December 2012	88,312,950.18	227,101,712.09	—
31 December 2011	196,331,849.27	121,872,255.10	—
NAV per share at the end of the year/period			
30 June 2013			
Class MUS D33 Man AHL Diversity - GBP Shares	96.01	—	—
Class MUS D34 Man AHL Diversity - GBP Shares	98.85	—	—
Class MUS D138 Man GLG Multi-Strategy - EUR Shares	—	102.67	—
Class MUS D140 Man GLG Multi-Strategy - USD Shares	—	106.18	—
Class MUS D141 Man GLG Multi-Strategy - CHF Shares	—	105.53	—
Class MUS D142 Man GLG Multi-Strategy - GBP Shares	—	104.19	—
Class MUS D145 Man GLG Multi-Strategy - NOK Shares	—	108.63	—
Class MUS D146 Man GLG Multi-Strategy - SEK Shares	—	108.19	—
Class MUS D236 GLG Flexible Bond Fund - USD Shares	—	—	100.12
Class MUS I254 GLG Flexible Bond Fund - USD Shares	—	—	100.64
Class MUS D266 GLG Flexible Bond Fund - USD Shares	—	—	1.00
31 December 2012			
Class MUS D33 Man AHL Diversity - GBP Shares	98.72	—	—
Class MUS D34 Man AHL Diversity - GBP Shares	101.24	—	—
Class MUS D138 Man GLG Multi-Strategy - EUR Shares	—	98.26	—
Class MUS D140 Man GLG Multi-Strategy - USD Shares	—	101.58	—
Class MUS D141 Man GLG Multi-Strategy - CHF Shares	—	100.95	—
Class MUS D142 Man GLG Multi-Strategy - GBP Shares	—	99.06	—
Class MUS D145 Man GLG Multi-Strategy - NOK Shares	—	103.12	—
Class MUS D146 Man GLG Multi-Strategy - SEK Shares	—	103.05	—
31 December 2011			
Class MUS D33 Man AHL Diversity - GBP Shares	101.09	—	—
Class MUS D34 Man AHL Diversity - GBP Shares	102.89	—	—
Class MUS D138 Man GLG Multi-Strategy - EUR Shares	—	95.82	—
Class MUS D141 Man GLG Multi-Strategy - CHF Shares	—	98.62	—
Class MUS D145 Man GLG Multi-Strategy - NOK Shares	—	99.01	—
Class MUS D146 Man GLG Multi-Strategy - SEK Shares	—	98.99	—

\* The Sub-Fund was launched on 18 January 2013



# Man Umbrella SICAV

## Statement of Changes in Net Assets For the period ended June 30, 2013

	Note	Man Convertibles Far East	Man Convertibles Japan	Man Convertibles Europe
		EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>				
		<b>176,831,033.59</b>	<b>20,619,763.32</b>	<b>219,767,148.14</b>
<b>INCOME</b>				
Dividends, net		16,687.74	0.00	265,773.70
Interest on bonds, net		2,138,008.71	6,540.28	3,041,929.82
Interest on swaps		0.00	0.00	0.00
Bank interest		781.70	0.00	0.00
Other income		0.00	0.00	103.25
<b>TOTAL INCOME</b>		<b>2,155,478.15</b>	<b>6,540.28</b>	<b>3,307,806.77</b>
<b>EXPENSES</b>				
Management and performance fee	(6)	1,333,311.49	183,638.60	1,425,554.06
Custodian bank fee	(4)	40,355.38	10,393.36	47,463.74
Domiciliation, administration and transfer agent fees		103,135.68	40,331.61	112,020.85
Audit fees, printing and publishing expenses		59,427.75	37,707.36	54,640.76
Subscription tax	(5)	43,348.47	6,459.29	45,386.96
Bank interest		1,315.44	17.37	68.23
Transaction costs	(8)	66,224.28	783.83	63,054.34
Other charges	(9)	15,152.49	11,522.10	15,305.84
<b>TOTAL EXPENSES</b>		<b>1,662,270.98</b>	<b>290,853.52</b>	<b>1,763,494.78</b>
Expense reimbursement	(10)	0.00	0.00	0.00
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>493,207.17</b>	<b>(284,313.24)</b>	<b>1,544,311.99</b>
Net realised profit/(loss) on sale of investments		4,330,506.97	(275,937.38)	6,401,048.44
Net realised profit/(loss) on forward foreign exchange		1,374,833.07	2,542,589.72	2,354,280.37
Net realised profit/(loss) on sale of options		(161,759.13)	0.00	0.00
Net realised profit/(loss) on future contracts		988,563.81	0.00	(2,762,610.00)
Net realised (loss) on swaps		0.00	0.00	0.00
Net realised profit/(loss) on foreign exchange		93,186.43	708,517.00	(237,947.54)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>7,118,538.32</b>	<b>2,690,856.10</b>	<b>7,299,083.26</b>
Change in net unrealised appreciation/(depreciation) on:				
- investments		(1,933,036.59)	3,105,322.09	(6,881,056.44)
- forward foreign exchange contracts		(5,003,070.35)	(812,089.25)	(656,940.13)
- options		196,091.14	0.00	0.00
- future contracts		(718,836.78)	0.00	(508,350.00)
- swaps		0.00	0.00	0.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(340,314.26)</b>	<b>4,984,088.94</b>	<b>(747,263.31)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		21,153,179.53	9,682,899.26	12,473,001.95
Redemption of shares		(26,380,095.79)	(6,600,525.24)	(45,353,413.05)
Dividend paid	(15)	0.00	0.00	0.00
Currency translation		0.00	0.00	0.00
Elimination of cross investment in sub-funds	(11)	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>171,263,803.07</b>	<b>28,686,226.28</b>	<b>186,139,473.73</b>

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

# Man Umbrella SICAV

## Statement of Changes in Net Assets For the period ended June 30, 2013

	Note	Man Convertibles Global	Man Convertibles America	Man AHL Trend
		EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>282,105,893.77</b>	<b>34,409,493.39</b>	<b>228,029,606.92</b>
<b>INCOME</b>				
Dividends, net		0.00	20,387.50	0.00
Interest on bonds, net		3,824,378.29	410,142.17	0.00
Interest on swaps		0.00	0.00	8,691.34
Bank interest		0.00	0.00	66,312.80
Other income		11.00	0.00	29,248.00
<b>TOTAL INCOME</b>		<b>3,824,389.29</b>	<b>430,529.67</b>	<b>104,252.14</b>
<b>EXPENSES</b>				
Management and performance fee	(6)	1,709,519.94	291,495.67	5,312,443.57
Custodian bank fee	(4)	67,068.08	12,926.89	44,675.94
Domiciliation, administration and transfer agent fees		165,897.85	54,596.33	221,274.72
Audit fees, printing and publishing expenses		81,694.62	52,099.17	146,851.77
Subscription tax	(5)	40,694.17	10,269.69	41,423.45
Bank interest		4,021.55	2.32	4,286.18
Transaction costs	(8)	20,180.94	1,141.60	0.00
Other charges	(9)	19,346.34	17,724.37	19,729.95
<b>TOTAL EXPENSES</b>		<b>2,108,423.49</b>	<b>440,256.04</b>	<b>5,790,685.58</b>
Expense reimbursement	(10)	0.00	0.00	0.00
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>1,715,965.80</b>	<b>(9,726.37)</b>	<b>(5,686,433.44)</b>
Net realised profit/(loss) on sale of investments		7,427,321.70	595,513.66	6,255,641.40
Net realised profit/(loss) on forward foreign exchange		4,062,246.06	314,861.65	1,617,994.84
Net realised profit/(loss) on sale of options		(303,197.65)	0.00	0.00
Net realised profit/(loss) on future contracts		(654,527.23)	(93,500.00)	0.00
Net realised (loss) on swaps		0.00	0.00	1,503,643.76
Net realised profit/(loss) on foreign exchange		2,024,966.79	53,046.44	(1,713,547.52)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>14,272,775.47</b>	<b>860,195.38</b>	<b>1,977,299.04</b>
Change in net unrealised appreciation/(depreciation) on:				
- investments		13,070,822.08	2,477,381.51	(1,692,015.04)
- forward foreign exchange contracts		(8,455,114.38)	(85,155.51)	(4,064,338.89)
- options		649,972.51	0.00	0.00
- future contracts		49,000.00	0.00	0.00
- swaps		0.00	0.00	(9,176,651.24)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>19,587,455.68</b>	<b>3,252,421.38</b>	<b>(12,955,706.13)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		117,840,415.14	17,458,347.48	64,598,668.24
Redemption of shares		(35,640,774.13)	(4,267,378.44)	(73,090,424.07)
Dividend paid	(15)	(567,870.76)	0.00	0.00
Currency translation		0.00	0.00	0.00
Elimination of cross investment in sub-funds	(11)	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>383,325,119.70</b>	<b>50,852,883.81</b>	<b>206,582,144.96</b>

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

# Man Umbrella SICAV

## Statement of Changes in Net Assets For the period ended June 30, 2013

	Note	Man AHL Diversity	Man GLG Multi-Strategy
		USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>88,312,950.18</b>	<b>227,101,712.09</b>
<b>INCOME</b>			
Dividends, net		0.00	0.00
Interest on bonds, net		0.00	0.00
Interest on swaps		0.00	0.00
Bank interest		18,227.26	7,742.94
Other income		65.17	0.00
<b>TOTAL INCOME</b>		<b>18,292.43</b>	<b>7,742.94</b>
<b>EXPENSES</b>			
Management and performance fee	(6)	579,286.55	0.00
Custodian bank fee	(4)	17,602.45	44,818.49
Domiciliation, administration and transfer agent fees		96,911.21	127,718.09
Audit fees, printing and publishing expenses		45,477.14	54,811.68
Subscription tax	(5)	9,375.73	57,944.80
Bank interest		231.11	205.49
Other charges	(9)	11,403.53	18,047.26
<b>TOTAL EXPENSES</b>		<b>760,287.72</b>	<b>303,545.81</b>
Expense reimbursement	(10)	0.00	176,120.94
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>(741,995.29)</b>	<b>(471,923.81)</b>
Net realised profit/(loss) on sale of investments		2,269,528.41	7,939,301.42
Net realised profit/(loss) on forward foreign exchange		(4,473,172.74)	1,240,216.32
Net realised profit/(loss) on sale of options		0.00	0.00
Net realised profit/(loss) on future contracts		0.00	0.00
Net realised (loss) on swaps		(1,007,630.93)	0.00
Net realised profit/(loss) on foreign exchange		51,379.12	(66,973.63)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(3,901,891.43)</b>	<b>8,640,620.30</b>
Change in net unrealised appreciation/(depreciation) on:			
- investments		(1,386,333.51)	3,136,761.48
- forward foreign exchange contracts		(1,951,014.41)	(4,929,847.81)
- options		0.00	0.00
- future contracts		0.00	0.00
- swaps		781,681.61	0.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(6,457,557.74)</b>	<b>6,847,533.97</b>
<b>MOVEMENTS IN CAPITAL</b>			
Issue of shares		7,310,260.06	32,461,508.01
Redemption of shares		(55,225,312.45)	(6,023,116.26)
Dividend paid	(15)	0.00	0.00
Currency translation		0.00	0.00
Elimination of cross investment in sub-funds	(11)	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>33,940,340.05</b>	<b>260,387,637.81</b>

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

# Man Umbrella SICAV

## Statement of Changes in Net Assets For the period ended June 30, 2013

	Note	GLG Flexible Bond Fund*	Combined
		EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>0.00</b>	<b>1,128,992,489.70</b>
<b>INCOME</b>			
Dividends, net		0.00	302,848.94
Interest on bonds, net		360,980.64	9,781,979.91
Interest on swaps		0.00	8,691.34
Bank interest		12.66	91,291.22
Other income		0.00	29,427.42
<b>TOTAL INCOME</b>		<b>360,993.30</b>	<b>10,214,238.83</b>
<b>EXPENSES</b>			
Management and performance fee	(6)	149,749.55	10,984,999.43
Custodian bank fee	(4)	11,890.13	286,855.71
Domiciliation, administration and transfer agent fees		13,696.88	906,121.15
Audit fees, printing and publishing expenses		28,550.94	548,617.21
Subscription tax	(5)	5,208.38	246,744.21
Bank interest		172.86	10,273.15
Transaction costs	(8)	36.21	151,421.20
Other charges	(9)	21,756.64	145,825.37
<b>TOTAL EXPENSES</b>		<b>231,061.59</b>	<b>13,280,857.43</b>
Expense reimbursement	(10)	0.00	135,493.28
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>129,931.71</b>	<b>(3,202,111.88)</b>
Net realised profit/(loss) on sale of investments		206,651.87	33,318,134.76
Net realised profit/(loss) on forward foreign exchange		170,201.61	8,917,957.22
Net realised profit/(loss) on sale of options		0.00	(464,956.78)
Net realised profit/(loss) on future contracts		(8,510.84)	(2,530,584.26)
Net realised (loss) on swaps		0.00	496,012.83
Net realised profit/(loss) on foreign exchange		(41,075.92)	887,000.68
<b>NET REALISED PROFIT/(LOSS)</b>		<b>457,198.43</b>	<b>37,421,452.57</b>
Change in net unrealised appreciation/(depreciation) on:			
- investments		(663,486.73)	8,510,769.26
- forward foreign exchange contracts		178,466.40	(24,641,884.75)
- options		0.00	846,063.65
- future contracts		48,453.84	(1,129,732.94)
- swaps		0.00	(8,394,969.63)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>20,631.94</b>	<b>12,611,698.16</b>
<b>MOVEMENTS IN CAPITAL</b>			
Issue of shares		52,787,453.91	328,277,497.88
Redemption of shares		(9,257,314.09)	(260,448,938.27)
Dividend paid	(15)	0.00	(567,870.76)
Currency translation		0.00	95,797,183.58
Elimination of cross investment in sub-funds	(11)	0.00	(19,866,240.31)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>43,550,771.76</b>	<b>1,284,795,819.98</b>

\* The Sub-Fund was launched on 18 January 2013

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

# Man Umbrella SICAV

## Man Convertibles Far East

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Bonds - convertibles</b>					
<b>Australia</b>					
Beach Energy Limited 3.95% 3/Apr/2017	3,000,000	EUR	2,482,223.74	2,068,510.73	1.21
Paladin Energy Limited 6.00% 30/Apr/2017	2,500,000	EUR	1,670,145.68	1,669,163.75	0.97
Western Areas Limited 6.40% 2/Jul/2015	3,500,000	EUR	2,761,393.73	2,429,874.51	1.42
			6,913,763.15	6,167,548.99	3.60
<b>Bermuda</b>					
Noble Group Limited 0.00% 13/Jun/2014	3,000,000	EUR	2,969,919.21	3,397,095.82	1.98
Rexlot Holdings Limited 6.00% 28/Sep/2016	40,000,000	EUR	4,467,645.49	4,299,755.37	2.51
			7,437,564.70	7,696,851.19	4.49
<b>Cayman Islands</b>					
Agile Property Holdings Limited 4.00% 28/Apr/2016	4,000,000	EUR	2,789,181.10	3,085,494.48	1.80
China Hongqiao Group Limited 6.50% 10/Apr/2017	3,000,000	EUR	2,151,792.20	2,289,783.44	1.34
China Overseas Finance Investment Cayman Limited 0.00% 14/May/2014	7,600,000	EUR	7,041,775.40	8,244,174.33	4.82
China Overseas Grand Oceans Finance Cayman Limited 2.00% 21/Mar/2017	28,000,000	EUR	2,998,591.79	3,324,125.58	1.94
China Precious Metal Resources Holdings Company Limited 7.25% 4/Feb/2018	30,000,000	EUR	2,853,825.29	2,558,762.30	1.49
Enn Energy Holdings Limited 0.00% 26/Feb/2018	7,250,000	EUR	5,392,124.24	6,059,914.61	3.54
Hengdeli Holdings Limited 2.50% 20/Oct/2015	38,000,000	EUR	3,707,854.52	3,873,209.69	2.26
Intime Department Store Group Company Limited 1.75% 27/Oct/2013	40,000,000	EUR	4,292,588.28	4,209,258.01	2.46
Kaisa Group Holdings Limited 8.00% 20/Dec/2015	29,000,000	EUR	3,533,114.56	3,728,740.51	2.18
Shui On Land Limited 4.50% 29/Sep/2015	25,000,000	EUR	3,103,943.10	3,119,059.42	1.82
Soho China Limited 3.75% 2/Jul/2014	65,000,000	EUR	5,952,591.77	7,897,690.02	4.61
TPK Holding Company Limited 0.00% 1/Oct/2017	4,750,000	EUR	4,035,683.32	4,103,724.47	2.40
			47,853,065.57	52,493,936.86	30.66
<b>Hong Kong</b>					
China Power International Development Limited 2.25% 17/May/2016	7,000,000	EUR	1,092,469.99	1,256,864.22	0.73
China Power International Development Limited 2.75% 18/Sep/2017	34,000,000	EUR	4,335,505.24	5,088,174.11	2.98
Hong Kong Exchanges And Clearing Limited 0.50% 23/Oct/2017	7,000,000	EUR	5,759,326.08	5,519,867.68	3.22
			11,187,301.31	11,864,906.01	6.93
<b>India</b>					
Sesa GOA Limited 5.00% 31/Oct/2014	5,000,000	EUR	3,671,658.68	3,815,151.75	2.23
Tata Power Company Limited 1.75% 21/Nov/2014	2,600,000	EUR	1,881,870.72	2,110,243.49	1.23
Tata Steel Limited 4.50% 21/Nov/2014	9,322,000	EUR	7,050,750.85	7,217,638.37	4.22
Videocon Industries Limited 6.75% 16/Dec/2015	2,000,000	EUR	1,508,521.57	1,321,306.30	0.77
Welspun Corp. Limited 4.50% 17/Oct/2014	3,000,000	EUR	2,257,718.47	2,165,799.90	1.26
			16,370,520.29	16,630,139.81	9.71

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

# Man Umbrella SICAV

## Man Convertibles Far East

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Malaysia</b>					
Ytl Corp. Finance Labuan Limited 1.88% 18/Mar/2015	2,600,000	EUR	2,382,506.03	2,188,702.54	1.28
			2,382,506.03	2,188,702.54	1.28
<b>Mauritius</b>					
Golden Agri-Resources 2.50% 4/Oct/2017	2,000,000	EUR	1,504,910.68	1,411,839.83	0.82
			1,504,910.68	1,411,839.83	0.82
<b>Philippines</b>					
San Miguel Corp. 2.00% 5/May/2014	7,000,000	EUR	5,262,466.02	5,452,983.04	3.19
SM Investments 1.63% 15/Feb/2017	2,400,000	EUR	2,199,784.51	2,398,190.56	1.40
			7,462,250.53	7,851,173.60	4.59
<b>Republic of Korea (South)</b>					
Lotte Shopping Company Limited 0.00% 24/Jan/2018	8,000,000,000	EUR	5,643,039.48	5,752,813.63	3.36
Sk Hynix Inc. 2.65% 14/May/2015	3,000,000	EUR	2,551,137.01	2,584,879.02	1.51
			8,194,176.49	8,337,692.65	4.87
<b>Singapore</b>					
Olam International Limited 6.00% 15/Oct/2016	7,000,000	EUR	6,000,091.61	5,186,090.70	3.03
Ruby Assets Pte 1.60% 1/Feb/2017	5,000,000	EUR	3,551,668.40	3,382,901.19	1.98
			9,551,760.01	8,568,991.89	5.01
<b>Taiwan</b>					
Asia Cement Corp. 0.00% 13/May/2018	400,000	EUR	305,693.54	303,870.45	0.18
AU Optronics Corp. 0.00% 13/Oct/2015	4,000,000	EUR	2,742,564.49	3,066,553.83	1.79
Pegatron Corp. 0.00% 6/Feb/2017	4,000,000	EUR	3,450,329.68	3,844,182.02	2.24
ProMOS Technologies Inc. 0.00% 14/Feb/2014	1,500,000	EUR	1,062,896.83	230,795.86	0.13
			7,561,484.54	7,445,402.16	4.34
<b>Vietnam</b>					
Vingroup Jsc 5.00% 3/Apr/2017	4,700,000	EUR	3,560,423.97	4,117,494.33	2.40
			3,560,423.97	4,117,494.33	2.40
<b>Virgin Islands (British)</b>					
Bright North Limited 1.25% 13/Apr/2016	50,000,000	EUR	5,297,711.35	6,075,358.06	3.55
Giant Great Limited 3.00% 21/Jul/2016	4,400,000	EUR	3,454,185.21	4,331,741.35	2.53
Glory River Holdings Limited 1.00% 29/Jul/2015	—	EUR	—	—	0.00
PB Issuer No 3 Limited 1.88% 22/Oct/2018	3,000,000	EUR	2,316,244.83	2,520,475.44	1.47
			11,068,141.39	12,927,574.85	7.55
<b>Total Bonds - convertibles</b>			<b>141,047,868.66</b>	<b>147,702,254.71</b>	<b>86.25</b>

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

# Man Umbrella SICAV

## Man Convertibles Far East

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Equities</b>					
<b>Malaysia</b>					
Genting Malaysia Bhd	32	EUR	17.92	30.31	0.00
			17.92	30.31	0.00
<b>Total Equities</b>			<b>17.92</b>	<b>30.31</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>141,047,886.58</b>	<b>147,702,285.02</b>	<b>86.25</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Bonds - convertibles</b>					
<b>India</b>					
Sterlite Industries India Limited 4.00% 30/Oct/2014	6,500,000	EUR	4,639,449.78	4,867,011.58	2.84
			4,639,449.78	4,867,011.58	2.84
<b>Singapore</b>					
Temasek Financial III Pte Limited 0.00% 24/Oct/2014	11,000,000	EUR	6,719,849.97	6,856,418.67	4.00
			6,719,849.97	6,856,418.67	4.00
<b>Total Bonds - convertibles</b>			<b>11,359,299.75</b>	<b>11,723,430.25</b>	<b>6.84</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			<b>11,359,299.75</b>	<b>11,723,430.25</b>	<b>6.84</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds - convertibles</b>					
<b>Cayman Islands</b>					
China Milk Products Group Limited 0.00% 5/Jan/2014	1,700,000	EUR	1,181,752.27	39,235.30	0.02
			1,181,752.27	39,235.30	0.02
<b>Singapore</b>					
Bld Investments Pte Limited 8.63% 23/Mar/2015	3,000,000	EUR	2,104,669.25	1,638,650.61	0.96
			2,104,669.25	1,638,650.61	0.96
<b>Total Bonds - convertibles</b>			<b>3,286,421.52</b>	<b>1,677,885.91</b>	<b>0.98</b>
<b>Equities</b>					
<b>Thailand</b>					
Alphatec Electronics	34,000	EUR	55,223.90	–	0.00
			55,223.90	–	0.00
<b>Total Equities</b>			<b>55,223.90</b>	<b>–</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>3,341,645.42</b>	<b>1,677,885.91</b>	<b>0.98</b>

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

# Man Umbrella SICAV

## Man Convertibles Far East

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Virgin Islands (British)</b>					
Call Billion Express Convertible 0.75% 18/Oct/2013	5,000,000	EUR	286,060.21	57,975.92	0.04
Call Billion Express Convertible 0.75% 18/Oct/2015	2,000,000	EUR	—	21,994.85	0.01
Call Newford Capital Limited Convertible 0.00% 12/May/2016	5,000,000	EUR	—	—	0.00
			286,060.21	79,970.77	0.05
<b>Taiwan</b>					
Call AU Optronics Convertible 0.00% 13/Oct/2015	5,000,000	EUR	345,080.76	—	0.00
Call Acer Inc. Convertible 0.00% 10/Aug/2013	5,000,000	EUR	340,571.04	—	0.00
Call Hon Hai Precision Convertible 0.00% 12/Oct/2013	5,000,000	EUR	289,787.25	9,012.58	0.01
Call Acer Inc. Convertible 0.00% 10/Aug/2013	5,000,000	EUR	341,530.05	—	0.00
Call United Microelectronic Convertible 0.00% 02/Dec/2014	8,000,000	EUR	—	361,118.59	0.20
Call Wistron Corp Convertible 0.00% 19/Jan/2015	6,000,000	EUR	—	10,884.33	0.01
			1,316,969.10	381,015.50	0.22
<b>Malaysia</b>					
Call Pulai Capital Convertible 0.00% 22/Mar/2019	5,000,000	EUR	—	24,910.57	0.01
			—	24,910.57	0.01
<b>Cayman Islands</b>					
Call Zhen Ding Technology Convertible 0.00% 07/Jun/2015	2,000,000	EUR	—	66,432.28	0.04
Call Zhen Ding Technology Convertible 0.00% 07/Jun/2015	2,000,000	EUR	—	58,889.87	0.03
Call Zhen Ding Technology Convertible 0.00% 07/Jun/2015	1,000,000	EUR	—	29,444.94	0.02
			—	154,767.09	0.09
<b>Total Options</b>			<b>1,603,029.31</b>	<b>640,663.93</b>	<b>0.37</b>
<b>Total Financial Instruments</b>			<b>1,603,029.31</b>	<b>640,663.93</b>	<b>0.37</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>157,351,861.06</b>	<b>161,744,265.11</b>	<b>94.44</b>

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



## Man Umbrella SICAV

### Man Convertibles Far East

#### Geographical & Economic Portfolio Breakdown as at June 30, 2013

(expressed as a percentage of the net assets)

<b>Geographical breakdown</b>	<b>%</b>
Cayman Islands	30.77
India	12.55
Singapore	9.97
Virgin Islands (British)	7.60
Hong Kong	6.93
Republic of Korea (South)	4.87
Philippines	4.59
Taiwan	4.56
Bermuda	4.49
Australia	3.60
Vietnam	2.40
Malaysia	1.29
Mauritius	0.82
Thailand	—
	<b>94.44</b>

<b>Economic breakdown</b>	<b>%</b>
Financial services	13.53
Real estate	11.75
Retail	9.48
Mining (non precious)	8.80
Diversified companies	7.70
Electronic equipment	6.53
Iron and steel	5.48
Electrical utilities	4.94
Investment companies	4.06
Real estate investment trust	4.00
Food services	3.85
Oil and gas services	3.54
Leisure and entertainment	2.51
Semiconductors	1.84
Precious metals	1.49
Transportation	1.47
Engineering and construction	1.28
Oil and gas producers	1.21
Home furnishings	0.77
Construction and Building materials	0.18
Food	0.02
Computers and peripherals	0.01
Agriculture	—
	<b>94.44</b>

# Man Umbrella SICAV

## Man Convertibles Japan

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Bonds - convertibles</b>					
<b>Japan</b>					
ABC-Mart Inc. 0.00% 5/Feb/2018	100,000,000	EUR	860,674.54	880,057.52	3.07
Aeon Company Limited 0.30% 22/Nov/2013	100,000,000	EUR	1,102,108.31	1,107,782.71	3.86
Aeon Credit Service Company Limited % 23/Mar/2017	30,000,000	EUR	291,153.60	467,286.62	1.63
Asahi Glass Company Limited % 14/Nov/2014	120,000,000	EUR	969,169.05	944,861.30	3.29
Asahi Group Holdings Limited 0.00% 26/May/2028	70,000,000	EUR	624,203.30	684,557.25	2.39
Bank of Kyoto Limited 0.00% 31/Mar/2014	100,000,000	EUR	884,275.65	805,750.98	2.81
Ebara Corp 0.00% 19/Mar/2018	100,000,000	EUR	869,854.93	997,308.42	3.48
Fukuyama Transporting Company Limited 0.00% 22/Mar/2017	20,000,000	EUR	193,601.00	188,760.83	0.66
IHI Corp. 0.00% 29/Mar/2016	80,000,000	EUR	724,618.55	867,106.05	3.01
Kddi Corporation 0.00% 14/Dec/2015	100,000,000	EUR	993,881.58	1,395,401.56	4.86
Kureha Corp. 0.00% 14/Mar/2018	80,000,000	EUR	684,058.01	689,987.83	2.41
Makino Milling Machine Company Limited 0.00% 19/Mar/2018	80,000,000	EUR	699,496.66	696,561.53	2.43
Matsumotokiyoshi Holdings Company Limited 0.00% 23/Aug/2013	50,000,000	EUR	497,521.25	604,824.39	2.11
Nagoya Railroad Company Limited 0.50% 31/Mar/2015	60,000,000	EUR	519,664.50	564,184.45	1.97
Nidec Corp. 0.00% 18/Sep/2015	130,000,000	EUR	1,040,013.81	1,050,451.40	3.66
Nippon Meat Packers Inc. 0.00% 3/Mar/2014	60,000,000	EUR	555,493.50	560,276.48	1.95
Nippon Thompson Company Limited 0.00% 19/Apr/2016	40,000,000	EUR	411,920.00	334,633.05	1.17
Orix Corp. 1.00% 31/Mar/2014	80,000,000	EUR	678,770.30	1,227,110.74	4.28
Park24 Pharmacy Limited 0.00% 26/Apr/2018	70,000,000	EUR	571,743.15	576,378.10	2.01
Sawai Pharmaceutical Company Limited 0.00% 17/Sep/2015	60,000,000	EUR	564,744.75	607,992.36	2.12
Sekisui House Company 0.00% 5/Jul/2016	70,000,000	EUR	628,769.40	801,906.51	2.80
Shizuoka Bank Limited 0.00% 25/Apr/2018	1,000,000	EUR	857,870.36	871,181.29	3.04
Sony Corporation 0.00% 30/Nov/2017	100,000,000	EUR	1,048,200.57	1,695,044.05	5.91
Takashimaya Company Limited 0.00% 14/Nov/2014	60,000,000	EUR	470,947.20	611,349.68	2.13
Unicharm Corp. 0.00% 24/Sep/2015	50,000,000	EUR	480,954.37	561,632.19	1.96
Yamato Holdings Company Limited 0.00% 7/Mar/2016	70,000,000	EUR	657,294.75	696,416.32	2.42
			17,881,003.09	20,488,803.61	71.43
<b>Total Bonds - convertibles</b>			<b>17,881,003.09</b>	<b>20,488,803.61</b>	<b>71.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>17,881,003.09</b>	<b>20,488,803.61</b>	<b>71.43</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Bonds - convertibles</b>					
<b>Japan</b>					
Disco Corp. 0.00% 16/Dec/2014	70,000,000	EUR	553,050.75	667,225.38	2.32
Foster Electric Company Limited 0.00% 15/Dec/2017	60,000,000	EUR	576,788.39	538,222.66	1.88
Kadokawa Group Holdings Inc. 1.00% 18/Dec/2014	50,000,000	EUR	403,745.00	494,435.29	1.72
Kuroda Electric Company Limited 0.00% 1/Dec/2017	70,000,000	EUR	691,612.35	726,452.98	2.53
Nichias Corp. 0.00% 2/Aug/2017	80,000,000	EUR	810,360.82	789,751.98	2.75
Nihon Unisys Limited 0.00% 20/Jun/2016	50,000,000	EUR	411,283.26	410,734.43	1.43

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

# Man Umbrella SICAV

## Man Convertibles Japan

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Japan (continued)</b>					
Nippon Ceramic Company Limited 0.00% 24/Apr/2018	80,000,000	EUR	685,222.48	670,917.28	2.34
Nipro Corp. 0.00% 12/Mar/2015	40,000,000	EUR	361,446.29	446,404.58	1.56
Osaki Electric Company Limited 0.00% 26/Jul/2017	50,000,000	EUR	526,210.49	413,845.86	1.44
OSG Corp. 0.00% 4/Apr/2022	70,000,000	EUR	670,835.37	656,596.94	2.29
Sato Holdings Corp. 0.00% 13/Apr/2017	50,000,000	EUR	465,281.00	518,643.29	1.81
Senko Company Limited 0.00% 20/Jul/2017	50,000,000	EUR	509,017.93	528,401.61	1.84
Yaskawa Electric Corp. 0.00% 16/Mar/2017	55,000,000	EUR	520,672.53	555,102.82	1.94
			7,185,526.66	7,416,735.10	25.85
<b>Total Bonds - convertibles</b>			<b>7,185,526.66</b>	<b>7,416,735.10</b>	<b>25.85</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			<b>7,185,526.66</b>	<b>7,416,735.10</b>	<b>25.85</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Japan</b>					
Call Sharp Corp Convertible 0.00% 30/Sep/2013	1,000,000,000	EUR	30,650.50	–	0.00
			30,650.50	–	0.00
<b>Total Options</b>			<b>30,650.50</b>	<b>–</b>	<b>0.00</b>
<b>Total Financial Instruments</b>			<b>30,650.50</b>	<b>–</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,097,180.25</b>	<b>27,905,538.71</b>	<b>97.28</b>

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

## Man Umbrella SICAV

### Man Convertibles Japan

#### Geographical & Economic Portfolio Breakdown

as at June 30, 2013

(expressed as a percentage of the net assets)

<b>Geographical breakdown</b>	<b>%</b>
Japan	97.28
	<b>97.28</b>

<b>Economic breakdown</b>	<b>%</b>
Machinery	14.70
Retail	11.17
Electronic equipment	8.25
Home furnishings	7.79
Transportation	6.89
Financial services	5.91
Banks	5.85
Telecommunication services	4.86
Electrical equipment	3.66
Building materials	3.29
Home builders	2.80
Construction and Building materials	2.75
Chemicals	2.41
Beverages	2.39
Pharmaceuticals	2.12
Commercial services	2.01
Cosmetics and personal care	1.96
Food	1.95
Business and office equipment	1.81
Publishing and printing	1.72
Healthcare supplies and equipment	1.56
Software	1.43
	<b>97.28</b>

# Man Umbrella SICAV

## Man Convertibles Europe

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Bonds - convertibles</b>					
<b>Austria</b>					
Steinhoff Finance Holding GmbH 5.00% 22/May/2016	5,000,000	EUR	5,079,464.28	5,254,500.00	2.82
			5,079,464.28	5,254,500.00	2.82
<b>Belgium</b>					
Fortis Bank SA FRN 29/Dec/2049	4,000,000	EUR	2,184,000.00	2,246,740.00	1.21
Nyrstar 7.00% 10/Jul/2014	3,500,000	EUR	3,798,500.00	3,589,110.00	1.93
UCB SA 4.50% 22/Oct/2015	3,500,000	EUR	3,711,822.92	4,316,200.00	2.32
			9,694,322.92	10,152,050.00	5.46
<b>Bermuda</b>					
Gulf Keystone Petroleum 6.25% 18/Oct/2017	2,000,000	EUR	1,537,870.05	1,340,377.74	0.72
			1,537,870.05	1,340,377.74	0.72
<b>Finland</b>					
Nokia Oyj 5.00% 26/Oct/2017	2,500,000	EUR	3,796,000.00	3,372,975.00	1.81
Nokian Renkaat Oyj 0.00% 27/Jun/2014	1,500,000	EUR	1,377,403.84	1,820,910.00	0.98
			5,173,403.84	5,193,885.00	2.79
<b>France</b>					
Air France-KLM 2.03% 15/Feb/2023	250,000	EUR	2,578,546.20	2,467,699.47	1.33
Alcatel-Lucent 4.25% 1/Jul/2018	637,500	EUR	1,147,500.00	1,174,593.75	0.63
Alcatel-Lucent 5.00% 1/Jan/2015	—	EUR	—	—	0.00
Atos Origin SA 2.50% 1/Jan/2016	60,000	EUR	3,447,000.00	3,547,956.33	1.91
Cap Gemini SA 3.50% 1/Jan/2014	65,000	EUR	2,861,271.15	2,554,056.13	1.37
CGG Veritas 1.25% 1/Jan/2019	100,000	EUR	3,218,799.70	3,093,984.93	1.66
Etablissements Maurel Et Prom 7.13% 31/Jul/2014	100,000	EUR	1,932,473.22	1,709,849.06	0.92
Faurecia 4.50% 1/Jan/2015	100,000	EUR	2,407,235.66	2,096,084.31	1.12
Ingenico 2.75% 1/Jan/2017	100,000	EUR	5,079,683.99	5,632,239.37	3.03
Misarte 3.25% 1/Jan/2016	25,000	EUR	4,105,750.00	4,404,842.02	2.37
Unibail-Rodamco SE 0.75% 1/Jan/2018	12,750	EUR	2,770,320.11	3,065,600.96	1.65
			29,548,580.03	29,746,906.33	15.99
<b>Germany</b>					
GSW Immobilien AG 2.00% 20/Nov/2019	2,500,000	EUR	2,503,500.00	2,712,575.00	1.46
SGL Carbon SE 3.50% 30/Jun/2016	3,500,000	EUR	4,124,875.00	3,768,870.00	2.02
TUI AG 5.50% 17/Nov/2014	40,000	EUR	2,602,812.03	3,780,800.00	2.03
			9,231,187.03	10,262,245.00	5.51
<b>Jersey - Channel Islands</b>					
Capital Shopping Centres Jersey Limited 2.50% 4/Oct/2018	1,500,000	EUR	1,941,859.23	1,854,843.62	1.00
Derwent London Capital Jersey Limited 2.75% 15/Jul/2016	3,000,000	EUR	3,462,020.36	4,159,884.11	2.23
Magnolia Finance FRN 29/Mar/2049	3,500,000	EUR	2,841,250.00	2,885,120.00	1.55
Premier Oil Finance Jersey Limited 2.50% 27/Jul/2018	7,500,000	EUR	5,670,922.99	6,504,721.70	3.49
Shire plc 2.75% 9/May/2014	8,000,000	EUR	7,244,383.76	6,777,366.62	3.63
			21,160,436.34	22,181,936.05	11.90
<b>Luxembourg</b>					
Glencore Finance Europe SA 5.00% 31/Dec/2014	6,000,000	EUR	5,764,329.77	5,059,945.38	2.72
Qiagen Euro Finance SA 3.25% 16/May/2026	5,000,000	EUR	3,949,876.72	4,683,925.07	2.52

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

# Man Umbrella SICAV

## Man Convertibles Europe

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Luxembourg (continued)</b>					
Subsea 7 SA 1.00% 5/Oct/2017	3,000,000	EUR	2,310,757.20	2,223,902.76	1.20
TMK Bonds SA 5.25% 11/Feb/2015	3,000,000	EUR	2,209,618.50	2,308,708.70	1.24
			14,234,582.19	14,276,481.91	7.68
<b>Netherlands</b>					
Air Berlin Finance 6.00% 6/Mar/2019	1,500,000	EUR	1,499,125.00	1,450,552.50	0.78
Lukoil International Finance BV 2.63% 16/Jun/2015	6,000,000	EUR	4,682,667.81	4,973,143.06	2.67
Portugal Telecom International Finance BV 4.13% 28/Aug/2014	2,500,000	EUR	2,501,808.47	2,544,550.00	1.37
Salzgitter Finance BV 2.00% 8/Nov/2017	3,000,000	EUR	3,257,000.00	3,312,255.00	1.78
			11,940,601.28	12,280,500.56	6.60
<b>Norway</b>					
Marine Harvest ASA 4.50% 23/Feb/2015	4,000,000	EUR	4,304,000.00	4,983,380.00	2.68
			4,304,000.00	4,983,380.00	2.68
<b>Portugal</b>					
Parpublica - Participacoes Publicas SGPS SA 5.25% 28/Sep/2017	6,500,000	EUR	6,925,839.29	6,915,447.50	3.72
			6,925,839.29	6,915,447.50	3.72
<b>Russian Federation</b>					
Alliance Oil Company Limited 7.25% 16/Jul/2014	3,000,000	EUR	2,330,405.98	2,348,220.95	1.26
			2,330,405.98	2,348,220.95	1.26
<b>Spain</b>					
Abengoa Finance SAU 6.25% 17/Jan/2019	4,000,000	EUR	3,867,500.00	3,136,280.00	1.68
International Consolidated Airlines Group SA 5.80% 13/Aug/2014	2,500,000	EUR	3,305,134.35	4,180,609.87	2.24
Ohl Investments SA 4.00% 25/Apr/2018	2,000,000	EUR	2,005,000.00	1,970,920.00	1.06
			9,177,634.35	9,287,809.87	4.98
<b>Sweden</b>					
Elekt AB 2.75% 25/Apr/2017	25,000,000	EUR	3,556,333.59	3,650,884.21	1.96
Industrivarden AB 2.50% 27/Feb/2015	4,000,000	EUR	4,212,594.41	4,901,900.00	2.63
			7,768,928.00	8,552,784.21	4.59
<b>United Arab Emirates</b>					
Aabar Investments PJSC 4.00% 27/May/2016	3,000,000	EUR	3,002,125.00	3,177,165.00	1.71
			3,002,125.00	3,177,165.00	1.71
<b>United Kingdom</b>					
Inmarsat plc 1.75% 16/Nov/2017	3,000,000	EUR	3,005,960.42	3,001,892.53	1.61
Pennon Group plc 4.63% 20/Aug/2014	1,500,000	EUR	2,179,172.65	2,035,275.92	1.09
Salamander Energy plc 5.00% 30/Mar/2015	3,500,000	EUR	2,932,098.10	2,721,187.06	1.46
			8,117,231.17	7,758,355.51	4.16
<b>Total Bonds - convertibles</b>			<b>149,226,611.75</b>	<b>153,712,045.63</b>	<b>82.57</b>
<b>Equities</b>					
<b>United Kingdom (continued)</b>					
Anglo American plc	223,570	EUR	7,633,988.60	3,302,582.71	1.78

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

# Man Umbrella SICAV

## Man Convertibles Europe

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>United Kingdom (continued)</b>					
Vedanta Resources plc - GDR - Reg	307,084	EUR	7,313,091.03	1,417,474.32	0.76
			14,947,079.63	4,720,057.03	2.54
<b>Total Equities</b>			<b>14,947,079.63</b>	<b>4,720,057.03</b>	<b>2.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>164,173,691.38</b>	<b>158,432,102.66</b>	<b>85.11</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Bonds - convertibles</b>					
<b>Italy</b>					
Prysmian SpA 1.25% 8/Mar/2018	3,000,000	EUR	3,051,750.00	3,052,980.00	1.64
			3,051,750.00	3,052,980.00	1.64
<b>Luxembourg</b>					
Gvm Debentures Lux 1 SA 5.75% 14/Feb/2018	1,000,000	EUR	1,000,001.00	1,116,075.00	0.60
			1,000,001.00	1,116,075.00	0.60
<b>South Africa</b>					
Impala Platinum Holdings Limited 1.00% 21/Feb/2018	3,000,000	EUR	2,266,338.25	1,884,159.71	1.01
			2,266,338.25	1,884,159.71	1.01
<b>Spain</b>					
Melia Hotels International SA 4.50% 4/Apr/2018	2,000,000	EUR	1,993,750.03	2,076,860.00	1.12
			1,993,750.03	2,076,860.00	1.12
<b>Total Bonds - convertibles</b>			<b>8,311,839.28</b>	<b>8,130,074.71</b>	<b>4.37</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			<b>8,311,839.28</b>	<b>8,130,074.71</b>	<b>4.37</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds - convertibles</b>					
<b>Bermuda</b>					
Seadrill Limited 3.38% 13/Oct/2017	5,500,000	EUR	5,950,490.91	6,117,128.90	3.29
			5,950,490.91	6,117,128.90	3.29
<b>Cayman Islands</b>					
Subsea 7 Inc. 3.50% 13/Oct/2014	2,000,000	EUR	2,351,103.08	1,829,103.36	0.98
			2,351,103.08	1,829,103.36	0.98
<b>Germany</b>					
Arcandor AG 8.88% 11/Jul/2013	5,000,000	EUR	—	1,000.00	0.00
			—	1,000.00	0.00
<b>Total Bonds - convertibles</b>			<b>8,301,593.99</b>	<b>7,947,232.26</b>	<b>4.27</b>
<b>Total Other transferable securities and money market instruments</b>			<b>8,301,593.99</b>	<b>7,947,232.26</b>	<b>4.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>180,787,124.65</b>	<b>174,509,409.63</b>	<b>93.75</b>

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

## Man Umbrella SICAV

### Man Convertibles Europe

#### Geographical & Economic Portfolio Breakdown

as at June 30, 2013

(expressed as a percentage of the net assets)

<b>Geographical breakdown</b>	<b>%</b>
France	15.99
Jersey - Channel Islands	11.90
Luxembourg	8.28
United Kingdom	6.70
Netherlands	6.60
Spain	6.10
Germany	5.51
Belgium	5.46
Sweden	4.59
Bermuda	4.01
Portugal	3.72
Austria	2.82
Finland	2.79
Norway	2.68
United Arab Emirates	1.71
Italy	1.64
Russian Federation	1.26
South Africa	1.01
Cayman Islands	0.98
	<b>93.75</b>

<b>Economic breakdown</b>	<b>%</b>
Oil and gas producers	14.75
Mining (non precious)	7.19
Pharmaceuticals	5.95
Real estate	4.69
Healthcare supplies and equipment	4.48
Transportation	4.29
Financial services	3.92
Government guaranteed bonds	3.72
Diversified companies	3.69
IT Consulting and services	3.28
Leisure and entertainment	3.15
Computers and peripherals	3.03
Iron and steel	3.02
Telecommunication services	2.98
Home furnishings	2.82
Food	2.68
Telecommunication equipment	2.44
Engineering and construction	2.28
Oil and gas services	2.18
Automobile parts and equipment	2.10
Chemicals	2.02
Investment companies	1.71
Real estate investment trust	1.65
Electrical equipment	1.64
Banks	1.21
Water utilities	1.09
Precious metals	1.01
Airlines	0.78
Retail	0.00
	<b>93.75</b>



# Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Bonds - convertibles</b>					
<b>Austria</b>					
Steinhoff Finance Holding GmbH 5.00% 22/May/2016	4,500,000	EUR	4,837,600.00	4,729,050.00	1.23
			4,837,600.00	4,729,050.00	1.23
<b>Bermuda</b>					
Gulf Keystone Petroleum 6.25% 18/Oct/2017	2,000,000	EUR	1,537,870.05	1,340,377.74	0.35
Rexlot Holdings Limited 6.00% 28/Sep/2016	45,000,000	EUR	5,087,694.87	4,837,224.79	1.26
			6,625,564.92	6,177,602.53	1.61
<b>Cayman Islands</b>					
Agile Property Holdings Limited 4.00% 28/Apr/2016	6,000,000	EUR	4,358,901.44	4,628,241.72	1.21
China Overseas Finance Investment Cayman Limited 0.00% 14/May/2014	2,000,000	EUR	1,958,630.72	2,169,519.56	0.57
China Precious Metal Resources Holdings Company Limited 7.25% 4/Feb/2018	32,000,000	EUR	3,064,283.79	2,729,346.45	0.71
Enn Energy Holdings Limited 0.00% 26/Feb/2018	7,250,000	EUR	5,465,586.88	6,059,914.61	1.58
Kaissa Group Holdings Limited 8.00% 20/Dec/2015	32,500,000	EUR	3,941,832.68	4,178,760.92	1.09
Soho China Limited 3.75% 2/Jul/2014	19,000,000	EUR	2,158,245.52	2,308,555.54	0.60
			20,947,481.03	22,074,338.80	5.76
<b>Finland</b>					
Nokia Oyj 5.00% 26/Oct/2017	1,200,000	EUR	1,818,204.00	1,619,028.00	0.43
			1,818,204.00	1,619,028.00	0.43
<b>France</b>					
Air France-KLM 2.03% 15/Feb/2023	350,000	EUR	3,609,576.32	3,454,779.25	0.90
Alcatel-Lucent 4.25% 1/Jul/2018	862,500	EUR	1,552,500.00	1,589,156.25	0.41
Alcatel-Lucent 5.00% 1/Jan/2015	—	EUR	—	—	0.00
Cap Gemini SA 3.50% 1/Jan/2014	80,000	EUR	3,430,946.85	3,143,453.70	0.82
			8,593,023.17	8,187,389.20	2.13
<b>Germany</b>					
SGL Carbon SE 3.50% 30/Jun/2016	3,500,000	EUR	4,178,125.00	3,768,870.00	0.98
			4,178,125.00	3,768,870.00	0.98
<b>Hong Kong</b>					
China Power International Development Limited 2.75% 18/Sep/2017	40,000,000	EUR	5,183,179.51	5,986,087.18	1.56
			5,183,179.51	5,986,087.18	1.56
<b>India</b>					
Tata Steel Limited 4.50% 21/Nov/2014	6,520,000	EUR	5,218,417.65	5,048,165.87	1.32
			5,218,417.65	5,048,165.87	1.32
<b>Japan</b>					
Aeon Company Limited 0.30% 22/Nov/2013	300,000,000	EUR	3,249,063.02	3,323,348.14	0.87
Ebara Corp 0.00% 19/Mar/2018	500,000,000	EUR	4,459,835.91	4,986,542.11	1.30
IHI Corp. 0.00% 29/Mar/2016	200,000,000	EUR	1,797,243.47	2,167,765.13	0.57

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

# Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Japan (continued)</b>					
Kddi Corporation 0.00% 14/Dec/2015	400,000,000	EUR	4,263,572.46	5,581,606.24	1.46
Nidec Corp. 0.00% 18/Sep/2015	600,000,000	EUR	4,781,819.18	4,848,237.23	1.27
Orix Corp. 1.00% 31/Mar/2014	400,000,000	EUR	4,298,006.76	6,135,553.74	1.60
Sekisui House Company 0.00% 5/Jul/2016	600,000,000	EUR	5,957,388.09	6,873,484.37	1.80
Shizuoka Bank Limited 0.00% 25/Apr/2018	5,000,000	EUR	4,220,090.04	4,355,906.45	1.14
Sony Corporation 0.00% 30/Nov/2017	440,000,000	EUR	4,496,390.47	7,458,193.83	1.95
Yamato Holdings Company Limited 0.00% 7/Mar/2016	500,000,000	EUR	4,466,591.13	4,974,402.29	1.30
			41,990,000.53	50,705,039.53	13.26
<b>Jersey - Channel Islands</b>					
Premier Oil Finance Jersey Limited 2.50% 27/Jul/2018	7,000,000	EUR	6,257,385.22	6,071,073.59	1.58
Shire plc 2.75% 9/May/2014	6,500,000	EUR	5,739,876.52	5,506,610.38	1.44
			11,997,261.74	11,577,683.97	3.02
<b>Luxembourg</b>					
Glencore Finance Europe SA 5.00% 31/Dec/2014	7,000,000	EUR	6,641,245.14	5,903,269.61	1.54
Subsea 7 SA 1.00% 5/Oct/2017	8,000,000	EUR	6,230,783.19	5,930,407.35	1.54
			12,872,028.33	11,833,676.96	3.08
<b>Netherlands</b>					
Lukoil International Finance BV 2.63% 16/Jun/2015	6,000,000	EUR	4,954,503.96	4,973,143.06	1.30
			4,954,503.96	4,973,143.06	1.30
<b>Norway</b>					
Marine Harvest ASA 4.50% 23/Feb/2015	2,000,000	EUR	2,376,553.03	2,491,690.00	0.65
			2,376,553.03	2,491,690.00	0.65
<b>Philippines</b>					
San Miguel Corp. 2.00% 5/May/2014	2,400,000	EUR	1,817,006.29	1,869,594.18	0.49
			1,817,006.29	1,869,594.18	0.49
<b>Russian Federation</b>					
Alliance Oil Company Limited 7.25% 16/Jul/2014	4,500,000	EUR	3,500,923.97	3,522,331.42	0.92
			3,500,923.97	3,522,331.42	0.92
<b>Singapore</b>					
Olam International Limited 6.00% 15/Oct/2016	5,000,000	EUR	4,105,519.00	3,704,350.50	0.97
			4,105,519.00	3,704,350.50	0.97
<b>Spain</b>					
Abengoa Finance SAU 6.25% 17/Jan/2019	3,000,000	EUR	3,000,000.00	2,352,210.00	0.61
			3,000,000.00	2,352,210.00	0.61
<b>Sweden</b>					
Elektro AB 2.75% 25/Apr/2017	45,000,000	EUR	6,386,887.30	6,571,591.58	1.72
Industrivarden AB 2.50% 27/Feb/2015	5,000,000	EUR	5,676,850.00	6,127,375.00	1.59
			12,063,737.30	12,698,966.58	3.31

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

# Man Umbrella SICAV

## Man Convertibles Global

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Taiwan</b>					
Asia Cement Corp. 0.00% 13/May/2018	600,000	EUR	458,540.31	455,805.67	0.12
			458,540.31	455,805.67	0.12
<b>United States</b>					
Intel Corp. 2.95% 15/Dec/2035	9,000,000	EUR	7,236,303.71	7,552,009.85	1.96
			7,236,303.71	7,552,009.85	1.96
<b>Vietnam</b>					
Vingroup Jsc 5.00% 3/Apr/2017	5,500,000	EUR	4,759,543.16	4,818,344.42	1.26
			4,759,543.16	4,818,344.42	1.26
<b>Virgin Islands (British)</b>					
Giant Great Limited 3.00% 21/Jul/2016	4,000,000	EUR	3,652,088.64	3,937,946.69	1.03
			3,652,088.64	3,937,946.69	1.03
<b>Total Bonds - convertibles</b>			<b>172,185,605.25</b>	<b>180,083,324.41</b>	<b>47.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>172,185,605.25</b>	<b>180,083,324.41</b>	<b>47.00</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Bonds - convertibles</b>					
<b>Canada</b>					
Silver Standard Convertible 2.88% 1/Feb/2033	4,500,000	EUR	3,037,131.26	2,564,568.99	0.67
			3,037,131.26	2,564,568.99	0.67
<b>Italy</b>					
Prysmian SpA 1.25% 8/Mar/2018	4,000,000	EUR	4,042,000.00	4,070,640.00	1.06
			4,042,000.00	4,070,640.00	1.06
<b>Malta</b>					
Lufthansa 0.75% 5/Apr/2017	4,800,000	EUR	5,741,728.92	5,723,784.00	1.49
			5,741,728.92	5,723,784.00	1.49
<b>Mexico</b>					
Cemex SAB de CV 4.88% 15/Mar/2015	5,000,000	EUR	3,705,756.67	4,430,799.71	1.16
			3,705,756.67	4,430,799.71	1.16
<b>Singapore</b>					
Temasek Financial III Pte Limited 0.00% 24/Oct/2014	7,000,000	EUR	4,489,915.98	4,363,175.52	1.14
			4,489,915.98	4,363,175.52	1.14
<b>South Africa</b>					
Impala Platinum Holdings Limited 1.00% 21/Feb/2018	5,000,000	EUR	3,746,094.81	3,140,266.18	0.82
			3,746,094.81	3,140,266.18	0.82
<b>United States</b>					
Affiliated Managers Group Inc. 3.95% 15/Aug/2038	2,000,000	EUR	1,683,136.09	1,979,074.51	0.52

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

# Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>United States (continued)</b>					
Allscripts Healthcare Solutions Inc. 1.25% 1/Jul/2020	—	EUR	—	—	0.00
Cobalt International Energy Inc. 2.63% 1/Dec/2019	6,000,000	EUR	4,885,892.11	4,901,527.10	1.28
Concur Technologies 0.50% 15/Jun/2018	7,500,000	EUR	5,847,386.16	5,769,896.53	1.51
Encore Capital 3.00% 1/Jul/2020	5,000,000	EUR	3,729,297.23	3,737,392.78	0.97
Ford Motor Company 4.25% 15/Nov/2016	4,000,000	EUR	4,885,410.78	5,579,212.99	1.46
Forestar Group Inc. 3.75% 1/Mar/2020	4,000,000	EUR	3,236,161.09	3,473,477.71	0.91
General Cable Corp. FRN 15/Nov/2029	3,000,000	EUR	2,412,850.14	2,548,574.84	0.66
Gilead Sciences Inc. 1.00% 1/May/2014	5,000,000	EUR	5,187,417.58	8,639,823.83	2.25
Hologic Inc. 2.00% 15/Dec/2037	6,000,000	EUR	5,237,291.09	5,115,682.58	1.33
Hornbeck Offshore Services Inc. 1.50% 1/Sep/2019	4,000,000	EUR	3,512,766.38	3,738,892.95	0.98
Iconix Brand Group Inc. 2.50% 1/Jun/2016	9,000,000	EUR	7,068,202.30	7,841,289.38	2.04
KB Home 1.38% 1/Feb/2019	6,000,000	EUR	4,600,276.07	4,825,387.54	1.26
Lifepoint Hospitals Inc. 3.50% 15/May/2014	5,000,000	EUR	4,159,079.03	4,192,483.75	1.09
Molina Healthcare 1.13% 15/Jan/2020	6,000,000	EUR	4,718,765.27	5,074,624.00	1.32
Novellus System 2.63% 15/May/2041	5,000,000	EUR	4,976,532.14	5,396,545.76	1.40
Old Republic International Corp. 3.75% 15/Mar/2018	2,000,000	EUR	1,596,196.95	1,736,900.41	0.45
On Semiconductor Corp. 2.63% 15/Dec/2026	4,500,000	EUR	3,670,087.95	3,944,393.58	1.03
Pennymac Corp. 5.38% 1/May/2020	3,000,000	EUR	2,312,562.50	2,212,755.32	0.58
Priceline.com 0.35% 15/Jun/2020	7,000,000	EUR	5,033,638.53	5,092,414.51	1.33
Redwood Trust Inc. 4.63% 15/Apr/2018	4,000,000	EUR	3,415,054.85	3,040,735.47	0.79
Rti International Metals Inc. 1.63% 15/Oct/2019	6,000,000	EUR	4,631,165.57	4,381,567.10	1.14
Ryland Group 0.25% 1/Jun/2019	4,200,000	EUR	3,291,673.14	2,932,261.41	0.76
Salesforce.com 0.25% 1/Apr/2018	8,000,000	EUR	6,143,921.36	5,858,368.27	1.53
Sandisk Corp. 1.50% 15/Aug/2017	6,000,000	EUR	5,467,680.68	6,142,493.36	1.60
Stillwater Minig Company 1.75% 15/Oct/2032	7,000,000	EUR	5,936,800.84	5,523,260.38	1.44
Tesla Motors Inc. 1.50% 1/Jun/2018	2,100,000	EUR	1,637,554.59	1,822,420.66	0.48
Tibco Software Limited 2.25% 1/May/2032	7,000,000	EUR	5,274,968.08	5,270,369.66	1.37
Vivus Inc. 4.50% 1/May/2020	5,000,000	EUR	3,870,867.85	3,808,247.11	0.99
Xilinx Inc. 2.63% 15/Jun/2017	6,000,000	EUR	5,814,903.73	6,621,648.65	1.73
			124,237,540.08	131,201,722.14	34.20
<b>Total Bonds - convertibles</b>			<b>149,000,167.72</b>	<b>155,494,956.54</b>	<b>40.54</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
			<b>149,000,167.72</b>	<b>155,494,956.54</b>	<b>40.54</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds - convertibles</b>					
<b>Bermuda</b>					
Seadrill Limited 3.38% 13/Oct/2017	5,000,000	EUR	5,143,834.84	5,561,026.27	1.45
			5,143,834.84	5,561,026.27	1.45
<b>United States</b>					
Host Hotels & Resorts LP 2.50% 15/Oct/2029	3,600,000	EUR	3,223,280.10	3,763,140.36	0.98
Jarden Corp. 1.88% 15/Sep/2018	5,000,000	EUR	3,972,907.75	4,325,056.74	1.13
Linear Technology Corp. 3.00% 1/May/2027	4,500,000	EUR	3,390,867.72	3,637,319.69	0.95
WellPoint Inc. 2.75% 15/Oct/2042	6,000,000	EUR	4,870,604.91	5,769,896.53	1.51
			15,457,660.48	17,495,413.32	4.57
<b>Total Bonds - convertibles</b>			<b>20,601,495.32</b>	<b>23,056,439.59</b>	<b>6.02</b>
<b>Total Other transferable securities and money market instruments</b>			<b>20,601,495.32</b>	<b>23,056,439.59</b>	<b>6.02</b>

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

# Man Umbrella SICAV

## Man Convertibles Global

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Japan</b>					
Call Asahi Glass 0.00% 14/Nov/2014	500,000,000	EUR	136,067.53	99,352.90	0.03
Call Bank of Kyoto 0.00% 31/Mar/2014	500,000,000	EUR	175,754.76	199,232.44	0.05
			311,822.29	298,585.34	0.08
<b>Taiwan</b>					
Call Hon Hai Precision 0.00% 12/Oct/2013	5,000,000	EUR	239,879.24	9,012.58	0.00
Call United Microelectronic Convertible 0.00% 02/Dec/2014	5,000,000	EUR	–	211,797.52	0.06
			239,879.24	220,810.10	0.06
<b>Virgin Islands (British)</b>					
Call Billion Express Convertible 0.75% 18/Oct/2015	6,000,000	EUR	–	65,984.54	0.01
Call Newford Capital Limited Convertible 0.00% 12/May/2016	5,000,000	EUR	–	–	0.00
			–	65,984.54	0.01
<b>Malaysia</b>					
Call Pulai Capital Convertible 0.00% 22/Mar/2019	5,000,000	EUR	–	24,910.57	0.01
			–	24,910.57	0.01
<b>Cayman Islands</b>					
Call Zhen Ding Technology Convertible 0.00% 07/Jun/2015	5,000,000	EUR	–	147,224.68	0.04
			–	147,224.68	0.04
<b>Total Options</b>			<b>551,701.53</b>	<b>757,515.23</b>	<b>0.20</b>
<b>Total Financial Instruments</b>			<b>551,701.53</b>	<b>757,515.23</b>	<b>0.20</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>342,338,969.82</b>	<b>359,392,235.77</b>	<b>93.76</b>

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

## Man Umbrella SICAV

### Man Convertibles Global

#### Geographical & Economic Portfolio Breakdown as at June 30, 2013

(expressed as a percentage of the net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	40.73	Semiconductors	7.13
Japan	13.34	Oil and gas producers	6.53
Cayman Islands	5.80	Real estate	5.75
Sweden	3.31	Financial services	4.24
Luxembourg	3.08	Oil and gas services	4.10
Bermuda	3.06	Auto manufacturers	3.98
Jersey - Channel Islands	3.02	Healthcare services	3.92
France	2.13	Home builders	3.82
Singapore	2.11	Precious metals	3.64
Hong Kong	1.56	Home furnishings	3.18
Malta	1.49	Diversified companies	3.11
India	1.32	Healthcare supplies and equipment	3.05
Netherlands	1.30	Electrical equipment	2.99
Vietnam	1.26	Software	2.90
Austria	1.23	Transportation	2.55
Mexico	1.16	Pharmaceuticals	2.43
Italy	1.06	Biotechnology	2.25
Virgin Islands (British)	1.04	Machinery	1.87
Germany	0.98	Computers and peripherals	1.60
Russian Federation	0.92	Electrical utilities	1.56
South Africa	0.82	Mining (non precious)	1.54
Canada	0.67	Internet software and services	1.51
Norway	0.65	Airlines	1.49
Spain	0.61	Telecommunication services	1.46
Philippines	0.49	Media	1.33
Finland	0.43	Iron and steel	1.32
Taiwan	0.18	Leisure and entertainment	1.26
Malaysia	0.01	Banks	1.19
	<b>93.76</b>	Building materials	1.19
		Investment companies	1.16
		Metal fabrication	1.14
		Household products	1.13
		Real estate investment trust	1.09
		Chemicals	0.98
		Food services	0.97
		Retail	0.87
		Telecommunication equipment	0.84
		IT Consulting and services	0.82
		Food	0.65
		Engineering and construction	0.61
		Insurance	0.45
		Construction and Building materials	0.12
		Electronic equipment	0.04
			<b>93.76</b>

# Man Umbrella SICAV

## Man Convertibles America

### Statement of Investments

as at June 30, 2013

(expressed in USD)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Bonds - convertibles</b>					
<b>United States</b>					
Bank of America Corp. 7.25% 31/Dec/2049	1,100	USD	1,374,800.00	1,221,550.00	2.40
Chesapeake Energy Corp. 2.50% 15/May/2037	750,000	USD	692,343.75	713,520.00	1.40
Intel Corp. 2.95% 15/Dec/2035	1,350,000	USD	1,427,169.90	1,472,472.00	2.90
			3,494,313.65	3,407,542.00	6.70
<b>Total Bonds - convertibles</b>			<b>3,494,313.65</b>	<b>3,407,542.00</b>	<b>6.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,494,313.65</b>	<b>3,407,542.00</b>	<b>6.70</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Bonds - convertibles</b>					
<b>Mexico</b>					
Cemex SAB de CV 4.88% 15/Mar/2015	900,000	USD	937,070.75	1,036,687.50	2.04
			937,070.75	1,036,687.50	2.04
<b>United States</b>					
Affiliated Managers Group Inc. 3.95% 15/Aug/2038	500,000	USD	552,531.50	643,125.00	1.26
AK Steel Corp. 5.00% 15/Nov/2019	900,000	USD	901,000.00	768,955.50	1.51
Ares Capital Corp. 5.75% 1/Feb/2016	750,000	USD	778,875.00	819,536.25	1.61
Auxilium Pharmaceuticals 1.50% 15/Jul/2018	1,000,000	USD	944,715.00	971,395.00	1.91
Avis Budget Group Inc. 3.50% 1/Oct/2014	500,000	USD	564,890.00	915,000.00	1.80
Boston Properties LP 3.63% 15/Feb/2014	500,000	USD	536,250.00	518,015.00	1.02
Chart Industries Inc. 2.00% 1/Aug/2018	200,000	USD	304,786.40	304,136.00	0.60
Cobalt International Energy Inc. 2.63% 1/Dec/2019	1,300,000	USD	1,380,318.70	1,380,437.50	2.72
Ford Motor Company 4.25% 15/Nov/2016	1,030,000	USD	1,701,720.69	1,867,426.05	3.68
Forestar Group Inc. 3.75% 1/Mar/2020	500,000	USD	531,750.00	564,375.00	1.11
General Cable Corp. FRN 15/Nov/2029	750,000	USD	795,000.00	828,191.25	1.63
Gilead Sciences Inc. 1.00% 1/May/2014	900,000	USD	1,145,288.62	2,021,485.50	3.97
Group 1 Automotive Inc. 2.25% 15/Jun/2036	700,000	USD	833,000.00	836,937.50	1.65
Hologic Inc. 2.00% 15/Dec/2037	750,000	USD	795,600.00	831,202.50	1.63
Hornbeck Offshore Services Inc. 1.63% 15/Nov/2026	550,000	USD	565,375.00	637,312.50	1.25
Host Hotels & Resorts LP 2.50% 15/Oct/2029	500,000	USD	537,500.00	679,377.50	1.34
Iconix Brand Group Inc. 2.50% 1/Jun/2016	1,200,000	USD	1,254,529.80	1,359,000.00	2.67
Ixia 3.00% 15/Dec/2015	500,000	USD	581,323.80	606,362.50	1.19
KB Home 1.38% 1/Feb/2019	715,000	USD	723,358.67	747,446.70	1.47
Lifepoint Hospitals Inc. 3.50% 15/May/2014	1,000,000	USD	1,082,362.35	1,089,920.00	2.14
Linear Technology Corp. 3.00% 1/May/2027	500,000	USD	538,125.00	525,330.00	1.03
Medicines Company 1.38% 1/Jun/2017	500,000	USD	538,750.00	628,750.00	1.24
Micron Technology Inc. 1.50% 1/Aug/2031	1,300,000	USD	1,330,934.05	2,002,000.00	3.94
Navistar International Corp. 3.00% 15/Oct/2014	500,000	USD	552,500.00	486,550.00	0.96
Novellus System 2.63% 15/May/2041	750,000	USD	948,850.50	1,052,205.00	2.07
On Semiconductor Corp. 2.63% 15/Dec/2026	1,850,000	USD	2,037,000.94	2,107,816.00	4.15
Onyx Pharmaceuticals Inc. 4.00% 15/Aug/2016	150,000	USD	153,000.00	342,715.50	0.67
Primeline.Com Inc. 1.00% 15/Mar/2018	1,000,000	USD	1,098,881.00	1,162,500.00	2.28
Redwood Trust Inc. 4.63% 15/Apr/2018	750,000	USD	811,912.55	741,093.75	1.45
Rti International Metals Inc. 1.63% 15/Oct/2019	1,000,000	USD	999,897.40	949,230.00	1.87
Ryland Group 0.25% 1/Jun/2019	750,000	USD	748,260.75	680,625.00	1.34
Salesforce.com 0.75% 15/Jan/2015	300,000	USD	545,580.00	543,189.00	1.07
Salix Pharmaceuticals Limited 1.50% 15/Mar/2019	850,000	USD	888,411.60	1,018,406.25	2.00
Sandisk Corp. 1.50% 15/Aug/2017	1,350,000	USD	1,643,014.65	1,796,472.00	3.53
Stillwater Minig Company 1.75% 15/Oct/2032	1,600,000	USD	1,780,248.80	1,673,376.00	3.29
Tesla Motors Inc. 1.50% 1/Jun/2018	400,000	USD	400,000.00	451,214.00	0.89

## Man Umbrella SICAV

### Man Convertibles America

#### Statement of Investments

as at June 30, 2013

(expressed in USD)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>United States (continued)</b>					
Trinity Industries Inc. 3.88% 1/Jun/2036	750,000	USD	821,862.00	880,470.00	1.73
United States Steel Corp. 2.75% 1/Apr/2019	1,000,000	USD	1,015,123.06	986,905.00	1.94
VeriSign Inc. 3.25% 15/Aug/2037	650,000	USD	842,512.45	918,190.00	1.81
Viropharma Inc. 2.00% 15/Mar/2017	800,000	USD	1,181,289.80	1,330,356.00	2.62
Xilinx Inc. 2.63% 15/Jun/2017	1,300,000	USD	1,641,390.90	1,864,882.50	3.67
Xpo Logistics 4.50% 1/Oct/2017	1,000,000	USD	1,234,748.00	1,232,745.00	2.42
			38,754,968.98	42,253,993.25	83.09
<b>Total Bonds - convertibles</b>			<b>39,692,039.73</b>	<b>43,290,680.75</b>	<b>85.13</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
			<b>39,692,039.73</b>	<b>43,290,680.75</b>	<b>85.13</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds - convertibles</b>					
<b>United States</b>					
Virgin Media Inc. 6.50% 15/Nov/2016	200,000	USD	435,937.80	532,250.00	1.05
			435,937.80	532,250.00	1.05
<b>Total Bonds - convertibles</b>			<b>435,937.80</b>	<b>532,250.00</b>	<b>1.05</b>
<b>Total Other transferable securities and money market instruments</b>			<b>435,937.80</b>	<b>532,250.00</b>	<b>1.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>43,622,291.18</b>	<b>47,230,472.75</b>	<b>92.88</b>



## Man Umbrella SICAV

### Man Convertibles America

#### Geographical & Economic Portfolio Breakdown

as at June 30, 2013

(expressed as a percentage of the net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States	90.84
Mexico	2.04
	<b>92.88</b>

<b>Economic breakdown</b>	<b>%</b>
Semiconductors	17.76
Auto manufacturers	8.20
Pharmaceuticals	7.20
Biotechnology	5.21
Real estate	4.92
Oil and gas producers	4.12
Internet software and services	4.09
Computers and peripherals	3.53
Precious metals	3.29
Home builders	2.81
Transportation	2.42
Banks	2.40
Healthcare services	2.14
Building materials	2.04
Software	2.03
Iron and steel	1.94
Metal fabrication	1.87
Commercial services	1.80
Miscellaneous machinery	1.73
Retail	1.65
Healthcare supplies and equipment	1.63
Electrical equipment	1.63
Investment companies	1.61
Mining (non precious)	1.51
Financial services	1.26
Oil and gas services	1.25
Electronic equipment	1.19
Telecommunication services	1.05
	0.60
	<b>92.88</b>

# Man Umbrella SICAV

## Man AHL Trend

### Statement of Investments as at June 30, 2013

(expressed in USD)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Structured notes</b>					
<b>Switzerland</b>					
Credit Suisse AHL Evol 0.00% 31/Dec/2099	9,630,896	USD	13,880,568.14	18,185,115.61	8.80
			13,880,568.14	18,185,115.61	8.80
<b>United Kingdom</b>					
Credit Suisse OEM Future Tracker Note 0.00% 31/Dec/2099	12,641,379	USD	13,869,557.09	16,566,350.20	8.02
			13,869,557.09	16,566,350.20	8.02
<b>Total Structured notes</b>			<b>27,750,125.23</b>	<b>34,751,465.81</b>	<b>16.82</b>
<b>Total Other transferable securities and money market instruments</b>			<b>27,750,125.23</b>	<b>34,751,465.81</b>	<b>16.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>27,750,125.23</b>	<b>34,751,465.81</b>	<b>16.82</b>

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

## Man Umbrella SICAV

### Man AHL Trend

#### Geographical & Economic Portfolio Breakdown as at June 30, 2013

(expressed as a percentage of the net assets)

<b>Geographical breakdown</b>	<b>%</b>
Switzerland	8.80
United Kingdom	8.02
	<b>16.82</b>

<b>Economic breakdown</b>	<b>%</b>
Financial Services	16.82
	<b>16.82</b>

# Man Umbrella SICAV

## Man AHL Diversity

### Statement of Investments as at June 30, 2013

(expressed in USD)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Structured notes</b>					
<b>Switzerland</b>					
Credit Suisse AHL Evol 0.00% 31/Dec/2099	953,639	USD	1,499,330.83	1,800,666.88	5.31
			1,499,330.83	1,800,666.88	5.31
<b>United Kingdom</b>					
Credit Suisse OEM Future Tracker Note 0.00% 31/Dec/2099	1,981,634	USD	2,376,736.59	2,596,903.61	7.65
			2,376,736.59	2,596,903.61	7.65
<b>Total Structured notes</b>			<b>3,876,067.42</b>	<b>4,397,570.49</b>	<b>12.96</b>
<b>Total Other transferable securities and money market instruments</b>			<b>3,876,067.42</b>	<b>4,397,570.49</b>	<b>12.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,876,067.42</b>	<b>4,397,570.49</b>	<b>12.96</b>

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

## Man Umbrella SICAV

### Man AHL Diversity

#### Geographical & Economic Portfolio Breakdown as at June 30, 2013

(expressed as a percentage of the net assets)

<b>Geographical breakdown</b>	<b>%</b>
United Kingdom	7.65
Switzerland	5.31
	<b>12.96</b>

<b>Economic breakdown</b>	<b>%</b>
Financial Services	12.96
	<b>12.96</b>

# Man Umbrella SICAV

## Man GLG Multi-Strategy

### Statement of Investments

as at December 31, 2012

(expressed in USD)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>					
<b>Funds</b>					
<b>Ireland</b>					
GLG Global Investment Grade Bond	48,000	USD	4,800,000.00	4,724,640.00	1.81
GLG Investments PLC - GLG Global Convertible UCITS	271,177	USD	34,828,543.51	36,885,523.97	14.17
GLG Investments VI plc - GLG Alpha Select Alternative	346,583	USD	31,419,218.16	33,473,018.78	12.86
GLG Investments VI plc - GLG Atlas Macro Alternative	269,531	USD	24,495,799.91	25,804,925.23	9.91
GLG Investments VI plc - GLG Em Diversified Alternative	144,449	USD	13,126,440.23	12,897,851.12	4.95
GLG Investments VI plc - GLG European Equity Alternative	434,847	USD	45,434,218.87	49,046,429.56	18.83
GLG Investments VI plc - GLG Financials Alternative	189,096	USD	19,514,928.26	20,560,399.82	7.90
GLG Investments VI plc - GLG North American Equity Alternative	119,030	USD	11,451,388.66	10,624,624.40	4.08
			185,070,537.60	194,017,412.88	74.51
<b>Luxembourg</b>					
GLG Flexible Bond Fund	82,662	USD	8,300,000.00	8,276,474.83	3.18
Man Umbrella SICAV - Man AHL Trend	196,756	USD	19,079,207.74	17,546,657.63	6.74
			27,379,207.74	25,823,132.46	9.92
<b>Total Funds</b>			<b>212,449,745.34</b>	<b>219,840,545.34</b>	<b>84.43</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>212,449,745.34</b>	<b>219,840,545.34</b>	<b>84.43</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>212,449,745.34</b>	<b>219,840,545.34</b>	<b>84.43</b>

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

## Man Umbrella SICAV

### Man GLG Multi-Strategy

#### Geographical & Economic Portfolio Breakdown as at June 30, 2013

(expressed as a percentage of the net assets)

<b>Geographical breakdown</b>	<b>%</b>
Ireland	74.51
Luxembourg	9.92
	<b>84.43</b>

<b>Economic breakdown</b>	<b>%</b>
Open-ended Funds	84.43
	<b>84.43</b>

# Man Umbrella SICAV

## GLG Flexible Bond Fund

### Statement of Investments as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Mortgage and Asset Backed Securities</b>					
<b>Ireland</b>					
Tman 6 A FRN 22/Oct/2016	932,453	EUR	841,539.10	834,545.70	1.91
			841,539.10	834,545.70	1.91
<b>United Kingdom</b>					
Channel Link FRN 30/Jun/2050	650,000	EUR	602,875.00	608,556.65	1.40
			602,875.00	608,556.65	1.40
<b>Total Mortgage and Asset Backed Securities</b>			<b>1,444,414.10</b>	<b>1,443,102.35</b>	<b>3.31</b>
<b>Bonds</b>					
<b>Cayman Islands</b>					
Psos Finance Limited 12.00% 6/Oct/2015	492,308	EUR	382,544.60	388,210.47	0.89
Siem Offshore Inc. FRN 30/Jan/2018	–	EUR	–	–	0.00
			382,544.60	388,210.47	0.89
<b>Czech Republic</b>					
RPG Byty sro 6.75% 1/May/2020	300,000	EUR	299,250.00	279,403.50	0.64
			299,250.00	279,403.50	0.64
<b>Finland</b>					
Sanitec Limited Oyj FRN 15/May/2018	200,000	EUR	200,000.00	199,227.00	0.46
			200,000.00	199,227.00	0.46
<b>France</b>					
AXA SA FRN 4/Jul/2043	300,000	EUR	312,720.00	298,188.00	0.68
AXA SA 6.77% 29/Oct/2049	335,000	EUR	386,293.76	387,883.08	0.89
Cegedim SA 6.75% 1/Apr/2020	400,000	EUR	398,875.00	387,564.00	0.89
RCI Banque SA 1.75% 6/Jul/2016	350,000	EUR	348,936.00	346,074.75	0.79
RCI Banque SA 3.25% 25/Apr/2018	200,000	EUR	233,288.12	228,190.52	0.52
			1,680,112.88	1,647,900.35	3.77
<b>Germany</b>					
Kabel Deutschland GmbH 6.50% 29/Jun/2018	300,000	EUR	322,000.00	320,133.00	0.73
			322,000.00	320,133.00	0.73
<b>Ireland</b>					
AG Spring Finance Limited 7.50% 1/Jun/2018	750,000	EUR	740,575.00	712,556.25	1.65
			740,575.00	712,556.25	1.65
<b>Italy</b>					
Ei Towers SpA 3.88% 26/Apr/2018	150,000	EUR	149,166.00	150,414.00	0.35
Indesit Company SpA 4.50% 26/Apr/2018	400,000	EUR	397,812.00	391,832.00	0.90
Unicredit SpA FRN 2/May/2023	875,000	EUR	673,309.99	659,627.56	1.51
			1,220,287.99	1,201,873.56	2.76
<b>Japan</b>					
Softbank Corp. 4.50% 15/Apr/2020	300,000	EUR	229,322.73	222,394.89	0.51



# Man Umbrella SICAV

## GLG Flexible Bond Fund

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Japan (continued)</b>					
Sompo Japan Insurance Inc. FRN 28/Mar/2073	500,000	EUR	386,832.23	367,442.40	0.84
			616,154.96	589,837.29	1.35
<b>Jersey - Channel Islands</b>					
Atrium European Real Estate Limited 4.00% 20/Apr/2020	200,000	EUR	199,138.00	199,401.00	0.46
			199,138.00	199,401.00	0.46
<b>Luxembourg</b>					
Gestamp Fund Lux SA 5.88% 31/May/2020	600,000	EUR	600,900.00	575,505.00	1.32
Ineos Group Holdings 6.50% 15/Aug/2018	800,000	EUR	806,000.00	766,800.00	1.76
Kion Finance SA FRN 15/Feb/2020	250,000	EUR	248,750.00	251,417.50	0.58
Matterhorn Mobile SA FRN 15/May/2019	300,000	EUR	248,426.23	245,635.47	0.56
			1,904,076.23	1,839,357.97	4.22
<b>Marshall Islands</b>					
Drill Rigs Holdings Inc. 6.50% 1/Oct/2017	1,800,000	EUR	1,358,934.71	1,388,237.10	3.20
Teekay Offshore Partners LP FRN 25/Jan/2018	—	EUR	—	—	0.00
			1,358,934.71	1,388,237.10	3.20
<b>Netherlands</b>					
Interxion Holding 6.00% 15/Jul/2020	500,000	EUR	500,000.00	496,487.50	1.14
			500,000.00	496,487.50	1.14
<b>Norway</b>					
Dno International ASA FRN 11/Apr/2016	1,100,000	EUR	872,910.71	873,754.66	2.01
Dof Subsea AS FRN 22/May/2018	3,000,000	EUR	401,931.42	372,309.31	0.85
Norwegian Energy Company AS FRN 27/Apr/2016	1,000,000	EUR	132,098.31	121,810.03	0.28
Volstad Subsea AS FRN 5/Jul/2016	4,000,000	EUR	506,941.48	503,972.00	1.16
			1,913,881.92	1,871,846.00	4.30
<b>Singapore</b>					
Deep Drilling 1 Pte Limited 12.00% 21/Dec/2015	500,000	EUR	394,731.85	406,896.95	0.93
			394,731.85	406,896.95	0.93
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA FRN 29/May/2049	600,000	EUR	455,097.09	438,929.88	1.01
Ferrovial Emisiones SA 3.38% 7/Jun/2021	300,000	EUR	299,151.00	290,997.00	0.67
			754,248.09	729,926.88	1.68
<b>Sweden</b>					
Dannemora Mineral AB 11.75% 22/Mar/2016	250,000	EUR	172,583.73	105,781.44	0.24
			172,583.73	105,781.44	0.24
<b>Switzerland</b>					
UBS AG FRN 22/May/2023	500,000	EUR	363,199.38	364,845.94	0.84
			363,199.38	364,845.94	0.84
<b>United Kingdom</b>					
Arqiva Finance plc 4.04% 30/Jun/2020	200,000	EUR	234,539.01	230,415.66	0.53
Aviva plc FRN 29/Nov/2049	650,000	EUR	729,936.21	718,976.04	1.65
Barclays Bank plc FRN 15/Dec/2049	750,000	EUR	775,327.89	763,363.02	1.75
Barclays Bank plc FRN 10/Apr/2023	200,000	EUR	155,666.25	153,455.40	0.35
Bond Mission Critical Services plc FRN 1/May/2019	200,000	EUR	235,164.42	229,790.24	0.53

# Man Umbrella SICAV

## GLG Flexible Bond Fund

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>United Kingdom (continued)</b>					
Bupa Finance plc 5.00% 25/Apr/2023	700,000	EUR	843,817.53	780,959.06	1.80
DFS Furniture Holdings plc FRN 15/Aug/2018	400,000	EUR	467,700.28	471,568.46	1.08
ENW Finance plc 5.88% 21/Jun/2021	300,000	EUR	347,887.20	351,068.49	0.81
Equiniti Newco 2 plc FRN 15/Dec/2018	250,000	EUR	292,497.00	291,835.10	0.67
Igas Energy plc 10.00% 22/Mar/2018	250,000	EUR	192,596.59	194,734.01	0.45
Infinis plc 7.00% 15/Feb/2019	500,000	EUR	578,897.54	586,105.95	1.34
Kelda Finance (Nb.3) 5.75% 17/Feb/2020	500,000	EUR	581,911.50	583,124.71	1.34
Nationwide Building Society FRN 20/Mar/2023	900,000	EUR	893,866.00	855,985.50	1.97
New Look Bondco FRN 14/May/2018	1,100,000	EUR	1,095,750.00	1,055,411.50	2.43
Pendragon plc 6.88% 1/May/2020	200,000	EUR	237,428.80	232,445.94	0.53
Prudential plc 5.25% 31/Dec/2049	350,000	EUR	261,021.40	244,472.25	0.56
Scottish Widows plc 5.50% 16/Jun/2023	400,000	EUR	468,856.90	448,229.59	1.03
Standard Chartered plc 4.00% 12/Jul/2022	900,000	EUR	714,013.40	689,874.22	1.58
Towergate Finance plc FRN 15/Feb/2018	700,000	EUR	824,422.69	805,609.45	1.85
William Hill plc 4.25% 5/Jun/2020	800,000	EUR	935,864.00	900,790.44	2.07
			10,867,164.61	10,588,215.03	24.32
<b>United States</b>					
Digital Stout Holding 4.25% 17/Jan/2025	500,000	EUR	557,270.44	555,526.33	1.28
Goldman Sachs Group Inc. FRN 30/Jan/2017	500,000	EUR	479,550.00	485,587.50	1.11
JPMorgan Chase & Company FRN 12/Oct/2015	200,000	EUR	195,100.00	196,628.00	0.45
Morgan Stanley FRN 13/Apr/2016	350,000	EUR	338,205.00	342,149.50	0.79
			1,570,125.44	1,579,891.33	3.63
<b>Total Bonds</b>			<b>25,459,009.39</b>	<b>24,910,028.56</b>	<b>57.21</b>
<b>Bonds - convertibles</b>					
<b>Belgium</b>					
Fortis Bank SA FRN 29/Dec/2049	500,000	EUR	270,000.00	280,842.50	0.64
				270,000.00	0.64
<b>Total Bonds - convertibles</b>			<b>270,000.00</b>	<b>280,842.50</b>	<b>0.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
			<b>27,173,423.49</b>	<b>26,633,973.41</b>	<b>61.16</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Bonds</b>					
<b>Cyprus</b>					
Jasper Explorer Limited 13.50% 27/May/2016	450,000	EUR	304,213.49	280,416.97	0.64
			304,213.49	280,416.97	0.64
<b>Czech Republic</b>					
Ep Energy AS 4.38% 1/May/2018	200,000	EUR	200,000.00	202,170.00	0.46
			200,000.00	202,170.00	0.46
<b>Luxembourg</b>					
Wind Acquisition Finance 11.75% 15/Jul/2017	800,000	EUR	846,000.00	835,024.00	1.92
			846,000.00	835,024.00	1.92
<b>Marshall Islands</b>					
Golar Lng Partners LP FRN 12/Oct/2017	5,000,000	EUR	684,489.87	640,992.53	1.47
			684,489.87	640,992.53	1.47

# Man Umbrella SICAV

## GLG Flexible Bond Fund

### Statement of Investments

as at June 30, 2013

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Netherlands</b>					
Bluewater Holding BV FRN 17/Jul/2014	700,000	EUR	508,119.29	529,099.51	1.21
			508,119.29	529,099.51	1.21
<b>Nigeria</b>					
Sea Trucks Group Limited 9.00% 26/Mar/2018	300,000	EUR	231,517.23	225,497.94	0.52
			231,517.23	225,497.94	0.52
<b>United Kingdom</b>					
Bakkavor Finance 8.75% 15/Jun/2020	500,000	EUR	580,745.57	587,897.03	1.35
Sterling Resources 9.00% 30/Apr/2019	400,000	EUR	306,701.43	317,728.97	0.73
Tizir Limited 9.00% 28/Sep/2017	300,000	EUR	234,252.97	230,795.86	0.53
			1,121,699.97	1,136,421.86	2.61
<b>United States</b>					
Fidelity National Information Services Inc. 2.00% 15/Apr/2018	200,000	EUR	152,261.37	148,670.69	0.34
Fidelity National Information Services Inc. 3.50% 15/Apr/2023	730,000	EUR	548,889.81	508,958.57	1.17
Molycorp Inc 10.00% 1/Jun/2020	1,000,000	EUR	772,818.38	750,086.55	1.73
Total System Services 3.75% 1/Jun/2023	300,000	EUR	231,472.55	215,362.54	0.49
			1,705,442.11	1,623,078.35	3.73
<b>Total Bonds</b>			<b>5,601,481.96</b>	<b>5,472,701.16</b>	<b>12.56</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			<b>5,601,481.96</b>	<b>5,472,701.16</b>	<b>12.56</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Golden Close Maritime Corp. 11.00% 9/Dec/2015	927,640	EUR	749,942.39	754,686.54	1.73
			749,942.39	754,686.54	1.73
<b>Total Bonds</b>			<b>749,942.39</b>	<b>754,686.54</b>	<b>1.73</b>
<b>Total Other transferable securities and money market instruments</b>			<b>749,942.39</b>	<b>754,686.54</b>	<b>1.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>33,524,847.84</b>	<b>32,861,361.11</b>	<b>75.45</b>

GLG Flexible Bond Fund

Geographical & Economic Portfolio Breakdown  
as at June 30, 2013

(expressed as a percentage of the net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United Kingdom	28.33	Oil and gas producers	10.98
United States	7.36	Financial services	9.67
Luxembourg	6.14	Banks	9.60
Marshall Islands	4.67	Insurance	9.30
Norway	4.30	Retail	4.31
France	3.77	Telecommunication services	4.13
Ireland	3.56	Transportation	3.16
Italy	2.76	Mining (non precious)	2.50
Netherlands	2.35	Software	2.40
Bermuda	1.73	Real estate	2.38
Spain	1.68	Electrical utilities	2.15
Japan	1.35	Leisure and entertainment	2.07
Czech Republic	1.10	Home furnishings	1.98
Singapore	0.93	Asset backed and mortgage backed	
Cayman Islands	0.89	securities	1.91
Switzerland	0.84	Chemicals	1.76
Germany	0.73	Oil and gas services	1.37
Belgium	0.64	Healthcare services	1.34
Cyprus	0.64	Auto manufacturers	1.32
Nigeria	0.52	Telecommunication equipment	1.08
Finland	0.46	Energy - alternate sources	0.91
Jersey - Channel Islands	0.46	Engineering and construction	0.67
Sweden	0.24	Household products	0.46
	<b>75.45</b>		<b>75.45</b>

# Man Umbrella SICAV

## Notes to the Financial Statements For the period ended June 30, 2013

### Note 1 - General

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

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

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

The following Sub-Funds have been established to date:

- Man Umbrella SICAV – Man Convertibles Far East
- Man Umbrella SICAV – Man Convertibles Japan
- Man Umbrella SICAV – Man Convertibles Europe
- Man Umbrella SICAV – Man Convertibles Global
- Man Umbrella SICAV – Man Convertibles America
- Man Umbrella SICAV – Man AHL Trend
- Man Umbrella SICAV – Man AHL Diversity
- Man Umbrella SICAV – Man GLG Multi-Strategy
- Man Umbrella SICAV – GLG Flexible Bond Fund

Fund shares (the "Shares") are shares in the respective Sub-Fund. The Shares are registered shares. All Shares are evidenced in a global certificate. No provision is made in principle for delivery of actual securities.

The investment objective of the Man Umbrella SICAV - Man Convertibles Far East (the "Sub-Fund") is to increase the value of investments in equity-related securities, while providing maximum possible capital security to investors. In order to achieve this objective, at least two-thirds of the assets of the Sub-Fund shall be invested in convertible bonds, exchangeable bonds, convertible notes, warrant bonds, notes with warrants on transferable securities, mandatory convertible bonds and convertible preference shares issued by issuers the registered office of which is located in or which maintain the bulk of their production or generate a substantial part of their turnover in the Asia-Pacific region (including Oceania and the Indian subcontinent), and besides in other eligible assets.

## Notes to the Financial Statements For the period ended June 30, 2013

### **Note 1 – General (continued)**

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

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

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

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

The investment objective of the Man Umbrella SICAV – Man AHL Trend (hereinafter referred to as the “Sub-Fund”) is to achieve medium-term capital growth targeting double digit annualised returns for a target annualised volatility of around 15% over the medium term. In order to achieve its investment objective, the Sub-Fund will enter into one or more financial derivative instrument(s) in the form of swaps which allow variable exposure of the Sub-Fund to a financial index, the AHLTrend Index™ (the objective of the Index is to replicate the risk and return characteristics of a systematic, quantitative and primarily directional investment strategy that trades a highly diversified portfolio of futures and forwards contracts across a diverse range of global markets).

The investment objective of the Man Umbrella SICAV – Man AHL Diversity (hereinafter referred to as the “Sub-Fund”) is to achieve medium-term capital growth targeting double digit annualised returns for a target annualised volatility of around 11% over the medium term. In order to achieve its investment objective, the Sub-Fund will enter into one or more financial derivative instrument(s) in the form of swaps which allow variable exposure of the Sub-Fund to a financial index, the AHLTrend Index™ (the objective of the Index is to replicate the risk and return characteristics of a systematic, quantitative and primarily directional investment strategy that trades a highly diversified portfolio of futures and forwards contracts across a diverse range of global markets).

## Notes to the Financial Statements For the period ended June 30, 2013

### **Note 1 – General (continued)**

The investment objective of the Man Umbrella SICAV – Man GLG Multi-Strategy (hereinafter referred to as the ‘Sub-Fund’) is to provide shareholders of each Share Class with consistent long-term capital appreciation. In order to achieve its investment objective, the Sub-Fund will invest in a diversified portfolio of UCITS and non-UCITS of which a majority invest in alternative investment strategies (each a “Target Fund” and “Target Funds” shall be construed accordingly). Although up to 30% of the Net Sub-Fund Assets may be invested in non-UCITS, the Sub-Fund primarily focuses on investments in UCITS. The Sub-Fund may also invest in other Sub-Funds of the Fund.

The investment objective of the Man Umbrella SICAV – GLG Flexible Bond Fund (hereinafter referred to as the ‘Sub-Fund’) is to achieve an above average level of return, through income and capital appreciation, investing primarily in: debt securities, global currencies, money market instruments, time deposits, and any associated derivatives.

### **Note 2 - Significant accounting policies**

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

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

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

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

#### **b) Valuation of investments**

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

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

Units in undertakings for collective investment are valued at their last quoted redemption price.

If the securities are not listed or traded on a stock exchange or other regulated market or if the prices are not fair market prices, these securities and other legally permissible assets are valued on the basis of a prudent assessment of their reasonably foreseeable sales price.

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

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

##### **Future contracts**

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

The unrealised gain and loss on futures contracts is included in the Statement of Net Assets and margin accounts are included in “Margin paid”.

## Notes to the Financial Statements For the period ended June 30, 2013

### Note 2 - Significant accounting policies (continued)

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

#### Forward foreign exchange contracts

Unrealised gains and losses on outstanding forward foreign exchange contracts are valued by reference to the forward rate of exchange applicable to the outstanding life of the contract and are included in the Statement of Net Assets.

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

#### Options

Outstanding options, if any, are valued at the close of business market price or the last available market price of the instruments.

The market value of options is included in the Statement of Net Assets under the line "Option purchased".

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

#### Total return swaps

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

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

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

#### e) Sub-Fund currency

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

Exchange rates as at June 30, 2013

1 EUR =	1.420058 AUD	1 EUR =	4.325752 PLN
1 EUR =	1.229853 CHF	1 EUR =	42.671197 RUB
1 EUR =	7.977966 CNY	1 EUR =	8.773286 SEK
1 EUR =	0.857025 GBP	1 EUR =	1.648600 SGD
1 EUR =	10.082062 HKD	1 EUR =	40.315427 THB
1 EUR =	294.534842 HUF	1 EUR =	1.299850 USD
1 EUR =	129.120538 JPY	1 EUR =	12.903914 ZAR
1 EUR =	1,484.490989 KRW		
1 EUR =	4.106873 MYR		
1 EUR =	7.936949 NOK		



## Notes to the Financial Statements For the period ended June 30, 2013

### **Note 3 - Issue and redemption of Shares**

Shares are issued and redeemed through the Paying and Sales Agents for the Fund stated in the Prospectus, based on a written subscription/redemption application which must be sent to the Registrar and Transfer Agent of the Fund. Subscription and redemption applications, which must be received by the Registrar and Transfer Agent no later than 12.00 hours (Luxembourg time) on a valuation date are settled, at the issue/redemption price on the next valuation date. Subscription/redemption applications received by the Registrar and Transfer Agent after 12.00 hours (Luxembourg time) are settled at the issue/redemption price of the next valuation date.

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

Redemption applications shall be settled at the net asset value per Share (the 'redemption price') on the Valuation Day as of which the redemption is to be effected, which, unless otherwise provided for in the relevant Appendix of a particular sub-fund, shall be calculated and published on the next bank business day, provided that they are received by the Registrar and Transfer Agent no later than 12:00 (Luxembourg time) (the 'Cut-off Time') on such Valuation Day. Any redemption applications received after the Cut-off Time shall be settled at the redemption price applying on the next following applicable Valuation Day, which, unless otherwise provided for in the relevant Appendix of a particular sub-fund, shall be calculated and published on the next bank business day. Details about the redemption price are set out in the relevant Appendix of each sub-fund. Payments shall be made by cheque sent to the address specified by the shareholder, or by bank transfer to an account designated by the shareholder. Any charges payable in respect of such transaction shall be chargeable to the shareholder and no liability shall accrue to the Fund in respect of any payments so made.

### **Note 4 - Custodian bank**

Citibank International plc (Luxembourg Branch) (hereinafter referred to as the "Custodian") was appointed as custodian of the assets of the Fund under the terms of an agreement signed on July 1, 2012 with an indefinite duration.

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

### **Note 5 - Subscription tax**

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

### **Note 6 - Management and performance fees**

The Management Company shall be paid the following management commissions p.a. from the Net Sub-Fund Assets of the following Sub-Funds:

- Man Umbrella SICAV – Man Convertibles Far East:  
Class MUS D1 Man Convertibles Far East - EUR Shares 1.50%  
Class MUS D2 Man Convertibles Far East - CHF Shares 1.50%

## Man Umbrella SICAV

### Notes to the Financial Statements For the period ended June 30, 2013

#### **Note 6 - Management and performance fees (continued)**

Class MUS I169 Man Convertibles Far East - CHF Shares 0.75%  
– Man Umbrella SICAV – Man Convertibles Japan:  
Class MUS D3 Man Convertibles Japan - EUR Shares 1.50%  
– Man Umbrella SICAV – Man Convertibles Europe:  
Class MUS D5 Man Convertibles Europe - EUR Shares 1.50%  
Class MUS I181 Man Convertibles Europe - EUR Shares 0.75%  
Class MUS D6 Man Convertibles Europe - CHF Shares 1.50%  
– Man Umbrella SICAV – Man Convertibles Global:  
Class MUS D7 Man Convertibles Global - EUR Shares 1.50%  
Class MUS I136 Man Convertibles Global - EUR Shares 0.75%  
Class MUS I164 Man Convertibles Global - EUR Shares 0.75%  
Class MUS I8 Man Convertibles Global - CHF Shares 0.75%  
Class MUS D9 Man Convertibles Global - CHF Shares 1.50%  
– Man Umbrella SICAV – Man Convertibles America:  
Class MUS D10 Man Convertibles America - USD Shares 1.50%  
Class MUS I193 Man Convertibles America - CHF Shares 0.75%  
– Man Umbrella SICAV – Man AHL Trend:  
Class MUS D19 Man AHL Trend - EUR Shares 3.00%  
Class MUS I20 Man AHL Trend - EUR Shares 2.00%  
Class MUS D218 Man AHL Trend - EUR Shares 2.00%  
Class MUS D21 Man AHL Trend - USD Shares 3.00%  
Class MUS I121 Man AHL Trend - USD Shares 2.00%  
Class MUS D22 Man AHL Trend - CHF Shares 3.00%  
Class MUS D23 Man AHL Trend - GBP Shares 3.00%  
Class MUS D29 Man AHL Trend - PLN Shares 3.00%  
Class MUS D30 Man AHL Trend - SGD Shares 3.00%  
– Man Umbrella SICAV – Man AHL Diversity:  
Class MUS D33 Man AHL Diversity - GBP Shares 2.75%  
Class MUS D34 Man AHL Diversity - GBP Shares 2.00%  
– Man Umbrella SICAV - Man GLG Multi-Strategy  
No management fee is charged.  
– Man Umbrella SICAV – GLG Flexible Bond Fund  
Class MUS D236 GLG Flexible Bond Fund - USD Shares 1.25%  
Class MUS I254 GLG Flexible Bond Fund - USD Shares 0.60%  
Class MUS D266 GLG Flexible Bond Fund - USD Shares 1.75%

In addition, the Management Company shall be paid the following performance fee:

The Investment Manager of the Sub-Fund receives a performance fee based on the appreciation in the value of the Sub-Funds net assets and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains.

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

#### **Man AHL Trend**

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

## Notes to the Financial Statements For the period ended June 30, 2013

### **Note 6 - Management and performance fees (continued)**

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

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

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

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

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

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

#### **Man AHL Diversity**

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

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

Notes to the Financial Statements  
For the period ended June 30, 2013

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

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

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

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

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

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

'Class MUS D34 Man AHL Diversity - GBP Shares'

In deviation from the above, for the 'Class MUS D34 Man AHL Diversity - GBP Shares', an annual performance fee is calculated and accrued as at each Valuation Day at a rate of up to 20% of the Net New Appreciation attributable to 'Class MUS D34 Man AHL Diversity - GBP Shares'. The Performance Fee period is the period from the last time a Performance Fee was paid (or inception for the first Performance Fee period) to the last Valuation Day in the Fund's accounting year. The Performance Fee will be calculated and accrued daily but payable annually following the end of each accounting year. All other provisions apply for 'Class MUS D34 Man AHL Diversity - GBP Shares' mutatis mutandis.

**Note 7 - Taxes and expenses payable**

	Man Convertibles Far East EUR	Man Convertibles Japan EUR	Man Convertibles Europe EUR
Subscription tax (Note 5)	20,766.99	3,433.69	21,467.29
Administration fees, Domiciliary fees, custodian fees, paying and transfer agent expenses	29,477.48	7,328.93	32,315.71
Audit fees	16,053.86	6,364.76	17,247.48
Other expenses	39,378.90	22,535.48	37,975.59
<b>Total</b>	<b>105,677.23</b>	<b>39,662.86</b>	<b>109,006.07</b>

Notes to the Financial Statements  
For the period ended June 30, 2013

**Note 7 - Taxes and expenses payable (continued)**

	Man Convertibles Global EUR	Man Convertibles America USD	Man AHL Trend USD
Subscription tax (Note 5)	20,291.65	5,196.68	19,266.78
Administration fees, Domiciliary fees, custodian fees, paying and transfer agent expenses	55,059.96	9,780.38	82,302.69
Audit fees	26,639.58	8,839.87	19,903.51
Other expenses	57,931.71	31,546.31	119,219.01
<b>Total</b>	<b>159,922.90</b>	<b>55,363.24</b>	<b>240,691.99</b>

  

	Man AHL Diversity USD	Man GLG Multi- Strategy USD	GLG Flexible Bond Fund EUR
Subscription tax (Note 5)	4,162.35	31,705.85	4,094.84
Administration fees, Domiciliary fees, custodian fees, paying and transfer agent expenses	46,377.21	16,547.15	8,452.17
Audit fees	9,728.69	21,164.68	6,331.76
Other expenses	14,485.42	201,153.61	20,937.97
<b>Total</b>	<b>74,753.67</b>	<b>270,571.29</b>	<b>39,816.74</b>

**Note 8 - Transaction costs**

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

The transaction costs mainly relate to brokerage fees.

**Note 9 – Other charges**

The other charges includes KIID fee, regulatory fee, listing fee, paying agent fee, advisory fee and compliance reporting fee.

**Note 10 – Expense reimbursement**

The Total expense ratio (“TER”) which includes Management and performance fee, custodian bank fee, domiciliation, administration and transfer agent fees, audit fees, printing and publishing expenses, subscription tax, amortisation of formation expenses and other charges is capped for Man GLG Multi-Strategy to 0.40% and for GLG Flexible Bond Fund to 0.30% per annum of the average daily net assets.

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

As at June 30, 2013, The Man GLG Multi-Strategy Sub-Fund invested in shares of the Sub-Fund Man AHL Trend and GLG Flexible Bond. The value of the shares held amounts to USD 17,546,657.63 and represents 6.74% of the net assets of the Sub-Fund for Man AHL Trend and the value of the shares held amounts to USD 8,276,474.83 and represents 3.18% of the net assets of the Sub-Fund for GLG Flexible Bond.

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

## Man Umbrella SICAV

Notes to the Financial Statements  
For the period ended June 30, 2013

### Note 12 - Outstanding forward foreign exchange contracts

#### Man Convertibles Far East

Purchases		Sales		Maturity	Counterparty	Commitments	Unrealised profit (in EUR)
CHF	16,765.00	EUR	13,578.20	03-Jul-13	Citibank London	20,618.49	53.78
EUR	255,138.32	CHF	313,565.00	31-Jul-13	Citibank London	385,639.00	137.54
EUR	705,373.89	CHF	865,000.00	31-Jul-13	Citibank London	1,063,823.25	1,928.82
CHF	53,091,130.00	EUR	43,167,029.84	05-Jul-13	Citibank London	65,294,310.08	2,948.43
USD	1,500,000.00	EUR	1,149,821.78	16-Jul-13	Citibank London	1,129,454.29	4,075.86
HKD	10,000,000.00	EUR	985,707.24	16-Jul-13	Citibank London	970,513.85	6,160.04
HKD	10,000,000.00	EUR	981,372.37	16-Jul-13	Citibank London	962,486.05	10,494.91
HKD	15,000,000.00	EUR	1,468,852.97	16-Jul-13	Citibank London	1,455,770.77	18,947.96
HKD	20,000,000.00	EUR	1,924,972.10	16-Jul-13	Citibank London	1,924,972.10	58,762.47
EUR	4,740,435.55	AUD	6,593,945.85	16-Jul-13	Citibank London	4,740,435.55	103,794.61

Unrealised profit on forward foreign exchange contracts

**207,304.42**

#### Man Convertibles Far East

Purchases		Sales		Maturity	Counterparty	Commitments	Unrealised (loss) (in EUR)
EUR	98,828,637.98	USD	131,251,843.40	16-Jul-13	Citibank London	98,828,637.99	(2,138,974.57)
EUR	50,155,839.32	HKD	516,796,740.30	16-Jul-13	Citibank London	49,740,965.20	(1,103,531.13)
CHF	89,840,005.44	EUR	73,278,960.39	31-Jul-13	Citibank London	110,490,041.80	(218,288.12)
EUR	9,234,577.39	SGD	15,387,391.61	16-Jul-13	Citibank London	9,333,390.52	(98,815.48)
EUR	468,732.67	HKD	4,836,163.36	16-Jul-13	Citibank London	465,473.98	(10,950.48)
EUR	152,429.10	SGD	256,904.00	16-Jul-13	Citibank London	155,827.93	(3,398.91)
EUR	96,522.16	SGD	160,970.00	16-Jul-13	Citibank London	97,638.11	(1,115.98)
EUR	22,261.12	USD	29,811.00	16-Jul-13	Citibank London	22,446.77	(671.49)
CHF	313,565.00	EUR	255,107.19	02-Jul-13	Citibank London	385,639.00	(142.09)
EUR	13,580.40	CHF	16,765.00	31-Jul-13	Citibank London	20,618.49	(53.40)

Unrealised loss on forward foreign exchange contracts

**(3,575,941.65)**

## Man Umbrella SICAV

Notes to the Financial Statements  
For the period ended June 30, 2013

### Note 12 - Outstanding forward foreign exchange contracts (continued)

#### Man Convertibles Japan

	Purchases	Sales	Maturity	Counterparty	Commitments	Unrealised profit (in EUR)
EUR	26,405,488.30	JPY 3,382,675,079.00	16-Jul-13	Citibank London	26,197,619.43	207,870.37
<b>Unrealised profit on forward foreign exchange contracts</b>						<b>207,870.37</b>

#### Man Convertibles Japan

	Purchases	Sales	Maturity	Counterparty	Commitments	Unrealised (loss) (in EUR)
JPY	50,000,000.00	EUR 397,582.70	16-Jul-13	Citibank London	387,232.28	(10,350.20)
EUR	425,393.16	USD 564,954.02	16-Jul-13	Citibank London	425,393.16	(9,206.89)
EUR	1,161,674.05	JPY 150,000,000.00	16-Jul-13	Citibank London	1,161,696.83	(22.78)
<b>Unrealised loss on forward foreign exchange contracts</b>						<b>(19,579.87)</b>

#### Man Convertibles Europe

	Purchases	Sales	Maturity	Counterparty	Commitments	Unrealised profit (in EUR)
CHF	10,311.93	EUR 8,374.15	16-Jul-13	Citibank London	12,682.16	11.24
EUR	49,995.92	CHF 61,320.00	31-Jul-13	Citibank London	75,414.61	128.58
EUR	163,092.23	CHF 200,000.00	31-Jul-13	Citibank London	245,970.69	445.97
USD	78,750.00	EUR 58,805.92	16-Jul-13	Citibank London	59,296.35	1,773.71
SEK	2,500,000.00	EUR 282,319.99	16-Jul-13	Citibank London	284,814.63	2,494.64
RUB	25,000,000.00	EUR 578,168.36	16-Jul-13	Citibank London	584,276.06	6,107.65
EUR	706,638.87	GBP 600,000.00	16-Jul-13	Citibank London	699,956.60	6,683.81
EUR	1,495,976.34	HUF 435,000,000.00	16-Jul-13	Citibank London	1,474,019.77	21,999.55
EUR	7,110,329.36	SEK 61,798,005.56	16-Jul-13	Citibank London	7,040,390.42	69,973.64
EUR	4,557,885.14	NOK 35,000,000.00	16-Jul-13	Citibank London	4,406,615.82	151,377.08
EUR	31,101,628.36	GBP 26,374,180.85	16-Jul-13	Citibank London	30,767,970.04	333,733.86
<b>Unrealised profit on forward foreign exchange contracts</b>						<b>594,729.73</b>



## Man Umbrella SICAV

Notes to the Financial Statements

For the period ended June 30, 2013

### Note 12 - Outstanding forward foreign exchange contracts (continued)

#### Man Convertibles Europe

	Purchases	Sales	Maturity	Counterparty	Commitments	Unrealised (loss) (in EUR)
EUR	33,983,372.31	USD 45,132,467.18	16-Jul-13	Citibank London	33,983,372.31	(735,511.18)
CHF	19,262,674.81	EUR 15,711,806.53	31-Jul-13	Citibank London	23,690,267.32	(46,803.35)
EUR	599,197.08	ZAR 8,000,000.00	16-Jul-13	Citibank London	618,261.43	(19,116.94)
GBP	700,000.00	EUR 823,287.27	16-Jul-13	Citibank London	816,616.04	(6,671.47)
EUR	1,161,980.01	RUB 50,000,000.00	16-Jul-13	Citibank London	1,168,552.12	(6,590.10)
GBP	500,000.00	EUR 589,066.92	16-Jul-13	Citibank London	583,297.17	(5,769.92)
GBP	600,000.00	EUR 704,060.08	16-Jul-13	Citibank London	699,956.60	(4,103.68)
GBP	400,000.00	EUR 468,713.38	16-Jul-13	Citibank London	466,637.74	(2,075.78)
CHF	61,320.00	EUR 49,986.96	01-Jul-13	Citibank London	75,414.61	(126.82)

Unrealised loss on forward foreign exchange contracts

(826,769.24)

#### Man Convertibles Global

	Purchases	Sales	Maturity	Counterparty	Commitments	Unrealised profit (in EUR)
CHF	86,992.00	EUR 70,741.59	31-Jul-13	Citibank London	106,987.41	3.00
EUR	3,132.49	CHF 3,842.00	31-Jul-13	Citibank London	4,725.10	8.06
EUR	21,586.66	CHF 26,530.00	31-Jul-13	Citibank London	32,628.01	11.64
EUR	9,768.33	CHF 11,983.00	01-Jul-13	Citibank London	14,737.33	24.78
CHF	23,430.00	EUR 18,979.34	31-Jul-13	Citibank London	28,815.47	74.66
EUR	244,638.34	CHF 300,000.00	31-Jul-13	Citibank London	368,956.04	668.96
CHF	267,796.00	EUR 216,926.69	31-Jul-13	Citibank London	329,349.84	853.30
EUR	1,590,149.23	CHF 1,950,000.00	31-Jul-13	Citibank London	2,398,214.25	4,348.22
HKD	10,000,000.00	EUR 985,707.24	16-Jul-13	Citibank London	962,486.05	6,160.04
HKD	10,000,000.00	EUR 981,372.37	16-Jul-13	Citibank London	962,486.05	10,494.91
HKD	10,000,000.00	EUR 962,486.05	16-Jul-13	Citibank London	962,486.05	29,381.23
EUR	5,174,919.27	GBP 4,388,331.54	16-Jul-13	Citibank London	5,119,402.73	55,529.11
EUR	8,616,680.86	SEK 74,890,158.33	16-Jul-13	Citibank London	8,531,925.08	84,797.84
EUR	44,497,589.39	JPY 5,695,913,930.00	16-Jul-13	Citibank London	44,112,834.36	384,757.80

Unrealised profit on forward foreign exchange contracts

577,113.55



## Man Umbrella SICAV

Notes to the Financial Statements  
For the period ended June 30, 2013

### Note 12 - Outstanding forward foreign exchange contracts (continued)

#### Man Convertibles Global

	Purchases	Sales	Maturity	Counterparty	Commitments	Unrealised (loss) (in EUR)
EUR	220,710,295.90	USD 293,119,826.30	16-Jul-13	Citibank London	220,710,295.95	(4,776,891.82)
CHF	198,452,424.22	EUR 161,869,840.31	31-Jul-13	Citibank London	244,067,401.16	(482,188.39)
EUR	21,025,181.91	HKD 216,639,689.80	16-Jul-13	Citibank London	20,851,267.88	(462,597.03)
CHF	29,801,423.10	EUR 24,307,849.18	31-Jul-13	Citibank London	36,651,383.40	(72,409.80)
EUR	3,538,117.87	SGD 5,895,495.05	16-Jul-13	Citibank London	3,575,976.94	(37,859.97)
EUR	2,055,909.95	USD 2,714,520.70	16-Jul-13	Citibank London	2,043,951.36	(32,278.35)
EUR	375,318.86	USD 499,999.78	16-Jul-13	Citibank London	376,484.60	(9,314.17)
EUR	480,554.77	USD 629,839.11	16-Jul-13	Citibank London	474,249.65	(3,958.75)
EUR	45,760.58	USD 61,000.22	16-Jul-13	Citibank London	45,931.31	(1,164.84)
EUR	216,891.55	CHF 267,796.00	03-Jul-13	Citibank London	329,349.84	(859.03)
EUR	18,976.27	CHF 23,430.00	03-Jul-13	Citibank London	28,815.47	(75.16)
EUR	2,323,348.10	JPY 300,000,000.00	16-Jul-13	Citibank London	2,323,393.66	(45.56)
CHF	11,983.00	EUR 9,770.08	31-Jul-13	Citibank London	14,737.33	(25.13)
CHF	26,530.00	EUR 21,584.02	02-Jul-13	Citibank London	32,628.01	(12.02)
CHF	3,842.00	EUR 3,131.93	01-Jul-13	Citibank London	4,725.10	(7.95)
EUR	70,730.95	CHF 86,992.00	05-Jul-13	Citibank London	106,987.41	(4.84)

Unrealised loss on forward foreign exchange contracts **(5,879,692.81)**

#### Man Convertibles America

	Purchases	Sales	Maturity	Counterparty	Commitments	Unrealised profit (in USD)
CHF	120,000.00	USD 126,823.08	31-Jul-13	Citibank London	113,537.99	43.80
USD	127,781.92	CHF 120,000.00	31-Jul-13	Citibank London	113,537.99	914.77

Unrealised profit on forward foreign exchange contracts **958.57**

#### Man Convertibles America

	Purchases	Sales	Maturity	Counterparty	Commitments	Unrealised (loss) (in USD)
CHF	9,704,000.00	USD 10,345,415.78	31-Jul-13	Citibank London	9,181,438.43	(86,114.08)

Unrealised loss on forward foreign exchange contracts **(86,114.08)**

## Man Umbrella SICAV

Notes to the Financial Statements  
For the period ended June 30, 2013

### Note 12 - Outstanding forward foreign exchange contracts (continued)

#### Man AHL Trend

Purchases		Sales		Maturity	Counterparty	Commitments	Unrealised profit (in USD)
CHF	2,940.00	USD	3,107.86	31-Jul-13	Deutsche Bank AG London	4,618.60	0.38
USD	1,621.50	EUR	1,239.76	31-Jul-13	Deutsche Bank AG London	974.82	9.77
USD	17,808.69	PLN	59,270.10	31-Jul-13	Deutsche Bank AG London	17,775.21	55.40
USD	97,699.08	EUR	74,934.10	31-Jul-13	Deutsche Bank AG London	97,511.53	282.54
USD	84,811.74	EUR	64,962.31	31-Jul-13	Deutsche Bank AG London	84,535.27	358.80
USD	107,453.18	SGD	135,630.73	31-Jul-13	Deutsche Bank AG London	106,646.21	506.14
USD	131,991.39	EUR	100,917.56	31-Jul-13	Deutsche Bank AG London	131,323.73	795.52
USD	7,137,748.60	EUR	5,485,103.40	03-Jul-13	Deutsche Bank AG London	7,137,749.33	7,827.12
SGD	29,220,874.81	USD	22,976,323.62	31-Jul-13	Deutsche Bank AG London	8,763,395.06	64,803.70

Unrealised profit on forward foreign exchange contracts

**74,639.37**

#### Man AHL Trend

Purchases		Sales		Maturity	Counterparty	Commitments	Unrealised (loss) (in USD)
EUR	62,881,655.99	USD	82,172,616.18	31-Jul-13	Deutsche Bank AG London	81,827,718.66	(424,639.82)
EUR	35,926,181.87	USD	46,947,687.80	31-Jul-13	Deutsche Bank AG London	46,750,637.47	(242,609.51)
CHF	8,479,821.52	USD	9,041,294.98	31-Jul-13	Deutsche Bank AG London	13,321,386.02	(76,224.15)
GBP	1,986,072.61	USD	3,063,695.75	31-Jul-13	Deutsche Bank AG London	2,584,470.59	(52,116.53)
PLN	11,035,795.82	USD	3,319,613.40	31-Jul-13	Deutsche Bank AG London	17,023,718.60	(14,017.33)
EUR	5,485,103.40	USD	7,138,604.28	31-Jul-13	Deutsche Bank AG London	7,137,749.33	(7,810.79)
EUR	919,935.64	USD	1,201,024.74	31-Jul-13	Deutsche Bank AG London	1,197,109.61	(5,081.73)
EUR	1,764,170.50	USD	2,297,701.53	31-Jul-13	Deutsche Bank AG London	2,295,710.01	(4,228.72)
EUR	227,343.07	USD	296,409.89	31-Jul-13	Deutsche Bank AG London	295,840.89	(857.31)
USD	49,002.79	SGD	62,278.04	31-Jul-13	Deutsche Bank AG London	48,969.12	(104.43)
USD	11,171.69	SGD	14,172.64	31-Jul-13	Deutsche Bank AG London	10,671.57	(3.67)

Unrealised loss on forward foreign exchange contracts

**(827,693.99)**

## Man Umbrella SICAV

Notes to the Financial Statements  
For the period ended June 30, 2013

### Note 12 - Outstanding forward foreign exchange contracts (continued)

#### Man AHL Diversity

				Maturity	Counterparty	Commitments	Unrealised profit (in USD)
Purchases	Sales						
USD	12,863.88	GBP	8,443.05	31-Jul-13	Deutsche Bank AG London	10,986.92	61.29
USD	13,914.19	GBP	9,132.41	31-Jul-13	Deutsche Bank AG London	11,883.98	66.28
USD	38,229.34	GBP	24,832.50	31-Jul-13	Deutsche Bank AG London	32,314.46	574.74
USD	198,797.78	GBP	129,697.87	31-Jul-13	Deutsche Bank AG London	168,775.47	2,131.04
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>2,833.35</b>

#### Man AHL Diversity

				Maturity	Counterparty	Commitments	Unrealised (loss) (in USD)
Purchases	Sales						
GBP	18,041,963.97	USD	27,831,353.20	31-Jul-13	Deutsche Bank AG London	23,477,955.99	(473,439.18)
GBP	4,580,297.48	USD	7,065,521.09	31-Jul-13	Deutsche Bank AG London	5,960,327.98	(120,191.59)
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(593,630.77)</b>

## Man Umbrella SICAV

Notes to the Financial Statements  
For the period ended June 30, 2013

### Note 12 - Outstanding forward foreign exchange contracts (continued)

#### Man GLG Multi-Strategy

	Purchases	Sales	Maturity	Counterparty	Commitments	Unrealised profit (in USD)
USD	136,879.78	EUR 105,000.00	31-Jul-13	Credit Suisse Group	136,636.20	376.68
USD	752,808.85	SEK 5,044,000.00	01-Jul-13	Credit Suisse Group	746,733.89	5,530.46

<b>Unrealised profit on forward foreign exchange contracts</b>	<b>5,907.14</b>
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#### Man GLG Multi-Strategy

	Purchases	Sales	Maturity	Counterparty	Commitments	Unrealised (loss) (in USD)
EUR	135,427,198.30	USD 177,048,716.30	31-Jul-13	Citibank London	104,172,444.08	(989,431.12)
CHF	21,436,112.00	USD 22,857,993.48	31-Jul-13	Citibank London	20,275,846.93	(195,221.41)
GBP	5,357,318.12	USD 8,255,498.65	31-Jul-13	Citibank London	3,533,037.66	(131,934.68)
SEK	78,533,202.00	USD 11,709,426.32	31-Jul-13	Citibank London	530,472,035.34	(83,056.96)
				Credit Suisse		
SEK	5,044,000.00	USD 752,298.43	31-Jul-13	Group	34,070,951.88	(5,564.49)
NOK	3,157,399.00	USD 517,052.47	31-Jul-13	Citibank London	19,301,982.53	(568.30)
				Credit Suisse		
EUR	105,000.00	USD 136,866.03	03-Jul-13	Group	80,777.31	(379.68)
				Credit Suisse		
EUR	900.00	USD 1,181.64	01-Jul-13	Group	692.38	(11.77)
				Credit Suisse		
CHF	1,454.00	USD 1,537.25	05-Jul-13	Group	1,375.63	(0.41)

<b>Unrealised loss on forward foreign exchange contracts</b>	<b>(1,406,168.82)</b>
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## Man Umbrella SICAV

Notes to the Financial Statements  
For the period ended June 30, 2013

### Note 12 - Outstanding forward foreign exchange contracts (continued)

#### GLG Flexible Bond Fund

	Purchases	Sales	Maturity	Counterparty	Commitments	Unrealised profit (in EUR)
USD	15,921.00	EUR 12,180.17	31-Jul-13	Citibank London	11,988.03	66.48
USD	1,000,000.00	EUR 769,053.30	03-Jul-13	Citibank London	752,969.52	254.40
EUR	239,433.96	GBP 203,736.75	16-Jul-13	Citibank London	237,678.14	1,756.24
EUR	533,965.37	GBP 455,205.48	16-Jul-13	Citibank London	531,040.14	2,925.97
EUR	131,450.19	NOK 1,011,220.00	16-Jul-13	Citibank London	127,315.94	4,137.19
EUR	923,470.35	GBP 787,406.23	16-Jul-13	Citibank London	918,583.65	4,887.94
EUR	1,434,119.14	NOK 11,012,600.86	16-Jul-13	Citibank London	1,386,522.89	47,630.16
USD	14,011,642.00	EUR 10,719,435.40	31-Jul-13	Citibank London	10,550,339.40	58,510.32
USD	16,119,085.00	EUR 12,331,708.90	31-Jul-13	Citibank London	12,137,179.75	67,310.66
EUR	7,504,499.56	GBP 6,363,815.63	16-Jul-13	Citibank London	7,423,991.28	80,526.51
USD	27,510,338.00	EUR 21,046,447.74	31-Jul-13	Citibank London	20,714,446.10	114,878.66
<b>Unrealised profit on forward foreign exchange contracts</b>						<b>382,884.53</b>

#### GLG Flexible Bond Fund

	Purchases	Sales	Maturity	Counterparty	Commitments	Unrealised (loss) (in EUR)
EUR	9,193,482.35	USD 12,209,634.07	16-Jul-13	Citibank London	9,193,482.35	(198,976.99)
EUR	1,104,130.39	USD 1,441,199.31	16-Jul-13	Citibank London	1,085,179.16	(4,534.25)
EUR	242,344.01	CHF 298,393.33	16-Jul-13	Citibank London	366,980.07	(301.48)
EUR	171,095.32	USD 222,781.51	16-Jul-13	Citibank London	167,747.69	(282.74)
EUR	768,952.76	USD 1,000,000.00	31-Jul-13	Citibank London	752,969.52	(260.88)
EUR	17,306.29	USD 22,579.00	31-Jul-13	Citibank London	17,001.30	(61.79)
<b>Unrealised loss on forward foreign exchange contracts</b>						<b>(204,418.13)</b>

### Note 13 - Outstanding future contracts

#### Man Convertibles Far East

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in futures currency	Unrealised profit in EUR)
Sale S&P CNX Nifty Index (NSEI)	Merrill Lynch	(700)	USD	25-Jul-13	(8,157,800.00)	(196,639.61)
Sale Hang Seng Index Future (HKG)	Merrill Lynch	(97)	HKD	30-Jul-13	(100,535,650.00)	(437,276.62)
Sale MSCI Singapore Index Futures (SG)	Merrill Lynch	(100)	SGD	30-Jul-13	(7,068,000.00)	(84,920.55)
<b>Unrealised profit on future contracts</b>						<b>(718,836.78)</b>

## Man Umbrella SICAV

Notes to the Financial Statements  
For the period ended June 30, 2013

### Note 13 - Outstanding future contracts (continued)

#### Man Convertibles Europe

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in futures currency	Unrealised profit in EUR)
Sale DJ Euro Stoxx 50 Future (EUX)	Merrill Lynch	(715)	EUR	20-Sep-13	(18,575,700.00)	(212,350.00)
<b>Unrealised loss on future contracts</b>						<b>(212,350.00)</b>

#### Man Convertibles Global

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in futures currency	Unrealised profit in EUR)
Sale DJ Euro Stoxx 50 Future (EUX)	Merrill Lynch	(140)	EUR	20-Sep-13	(3,637,200.00)	49,000.00
<b>Unrealised profit on future contracts</b>						<b>49,000.00</b>

#### GLG Flexible Bond Fund

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment in futures currency	Unrealised profit in EUR)
Sale Euro-OAT Futures (FOAT)	HSBC London	(7)	EUR	6-Sep-13	(927,290.00)	20,520.00
Sale Long Gilt Future (LIF)	HSBC London	(6)	GBP	26-Sep-13	(67,140,000.00)	27,933.84
<b>Unrealised profit on future contracts</b>						<b>48,453.84</b>

### Note 14 - Outstanding Total Return Swaps

#### Man AHL Trend

Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised (loss)
5-Dec-16	AHL Trend Index™	Royal Bank of Canada	USD	40,501,157.74	(10,378,329.17)
21-Jul-14	AHL Trend Index™	Deutsche Bank AG, London Branch	USD	40,802,314.31	(11,134,904.30)
					<b>(21,513,233.47)</b>

## Man Umbrella SICAV

Notes to the Financial Statements  
For the period ended June 30, 2013

### Note 14 - Outstanding Total Return Swaps (continued)

#### Man AHL Diversity

Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised (loss)
3-Nov-14	AHL Trend Index <sup>TM</sup>	Deutsche Bank AG, London Branch	USD	10,277,490.10	(2,514,567.76)
					<b>(2,514,567.76)</b>

### Note 15 - Dividend payment

Share Class	Record Date	Ex-date	Payment date	Currency	Amount per share	Amount Paid
MUS I164 Man Convertibles Global - EUR Shares	31-May-13	3-Jun-13	7-Jun-13	EUR	1.0876	567,870.76

The AHL Trend index is an index sponsored by Man Investments AG. The index is an investable financial index which is constructed and managed in an objective and transparent manner and offers access to a highly diversified universe of contracts of forward delivery (futures and forward contracts) across a broad range of sectors. The Index is designed to target specific levels of volatility of risk. The highly diversified nature of the index means that each component within the Index is allocated a small proportion of risk stocks, bonds, currencies, commodities and interest rates. The index comprises the following sectors: stocks, bonds, currencies, commodities and interest rate.

### Note 16 - Significant events during the year

The following Sub-Fund was launched on 18 January 2013:  
Man Umbrella SICAV – GLG Flexible Bond Fund

The following share classes were launched:

- Man Umbrella SICAV – Man Convertibles America Class MUS I193 Man Convertibles America - CHF Shares was launched on 23 May 2013.
- Man Umbrella SICAV – Man AHL Trend Class MUS D218 Man AHL Trend - EUR Shares was launched on 28 May 2013.
- Man Umbrella SICAV – GLG Flexible Bond Fund Class MUS D236 GLG Flexible Bond Fund - USD Shares was launched on 18 January 2013.
- Man Umbrella SICAV – GLG Flexible Bond Fund Class MUS I254 GLG Flexible Bond Fund - USD Shares was launched on 18 January 2013.
- Man Umbrella SICAV – GLG Flexible Bond Fund Class MUS D266 GLG Flexible Bond Fund - USD Shares was launched on 3 April 2013.

### Note 17 - Subsequent event.

On 1 July 2013, MDO Management Company SA. replaced Man Investments (Luxembourg) S.A as Management Company for Man Umbrella SICAV Fund.

## Man Umbrella SICAV

### Information for Investors in Switzerland (TER, PTR and performances)

As at June 30, 2013

#### Representative

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

#### Paying agent

The paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Badenerstrasse 567, Postach 101, 8066 Zürich.

#### Place where the relevant documents may be obtained

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

#### Total Expense Ratios (TER)

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

	Man Convertibles Far East Class MUS D1 Man Convertibles Far East - EUR Shares	Man Convertibles Far East Class MUS D2 Man Convertibles Far East - CHF Shares	Man Convertibles Japan Class MUS D3 Man Convertibles Japan - EUR Shares	Man Convertibles Europe Class MUS D5 Man Convertibles Europe - EUR Shares
Average net assets for the year	106,745,699.90	71,133,939.79	23,162,178.69	16,335,765.67
Total cost for calculation of figure (TER)	1,929,950.09	1,293,946.64	575,695.04	293,022.02
Total Expense Ratio (TER)	1.81%	1.82%	2.49%	1.79%



## Man Umbrella SICAV

Information for Investors in Switzerland (TER, PTR and performances)  
As at June 30, 2013

	Man Convertibles Europe Class MUS I181 Man Convertibles Europe - EUR Shares	Man Convertibles Europe Class MUS D6 Man Convertibles Europe - CHF Shares	Man Convertibles Global Class MUS D7 Man Convertibles Global - EUR Shares	Man Convertibles Global Class MUS I136 Man Convertibles Global - EUR Shares
Average net assets for the year	13,261,551.70	16,335,765.67	86,129,285.03	33,539,637.91
Total cost for calculation of figure (TER)	132,764.00	293,022.02	1,521,944.43	327,247.39
Total Expense Ratio (TER)	1%	1.79%	1.77%	0.98%
	Man Convertibles Global Class MUS I164 Man Convertibles Global - EUR Shares	Man Convertibles Global Class MUS I8 Man Convertibles Global - CHF Shares	Man Convertibles Global Class MUS D9 Man Convertibles Global - CHF Shares	Man Convertibles America Class MUS D10 Man Convertibles America - USD Shares
Average net assets for the year	38,174,870.86	126,288,762.10	21,129,129.27	36,329,695.08
Total cost for calculation of figure (TER)	374,206.26	1,235,254.41	373,710.04	854,271.62
Total Expense Ratio (TER)	0.98%	0.98%	1.77%	2.35%
	Man Convertibles America Class MUS I193 Man Convertibles America - CHF Shares	Man AHL Trend Class MUS D19 Man AHL Trend - EUR Shares	Man AHL Trend Class MUS I20 Man AHL Trend - EUR Shares	Man AHL Trend Class MUS D218 Man AHL Trend - EUR Shares
Average net assets for the year	9,700,583.91	91,695,688.42	72,087,686.07	2,324,013.87
Total cost for calculation of figure (TER)	109,380.83	4,060,426.11	2,410,487.16	55,414.54
Total Expense Ratio (TER)	1.13%	4.43%	3.34%	2.38%

## Man Umbrella SICAV

### Information for Investors in Switzerland (TER, PTR and performances)

As at June 30, 2013

	Man AHL Trend Class MUS D21 Man AHL Trend - USD Shares	Man AHL Trend Class MUS I121 Man AHL Trend - USD Shares	Man AHL Trend Class MUS D22 Man AHL Trend - CHF Shares	Man AHL Trend Class MUS D23 Man AHL Trend - GBP Shares
Average net assets for the year	19,296,750.13	9,500,156.09	7,172,083.05	3,388,656.49
Total cost for calculation of figure (TER)	961,202.01	366,342.20	331,188.28	156,189.01
Total Expense Ratio (TER)	4.98%	3.86%	4.62%	4.61%
	Man AHL Trend Class MUS D29 Man AHL Trend - PLN Shares	Man AHL Trend Class MUS D30 Man AHL Trend - SGD Shares	Man AHL Diversity Class MUS D33 Man AHL Diversity - GBP Shares	Man AHL Diversity Class MUS D34 Man AHL Diversity - GBP Shares
Average net assets for the year	5,738,738.96	33,753,868.48	8,183,545.92	67,683,397.32
Total cost for calculation of figure (TER)	217,603.84	1,509,119.91	276,917.25	1,721,230.52
Total Expense Ratio (TER)	3.79%	4.47%	3.38%	2.54%
	Man GLG Multi- Strategy Class MUS D138 Man GLG Multi- Strategy - EUR Shares	Man GLG Multi- Strategy Class MUS D140 Man GLG Multi- Strategy - USD Shares	Man GLG Multi- Strategy Class MUS D141 Man GLG Multi- Strategy - CHF Shares	Man GLG Multi- Strategy Class MUS D142 Man GLG Multi- Strategy - GBP Shares
Average net assets for the year	172,372,394.40	22,482,967.24	15,438,079.98	6,040,133.42
Total cost for calculation of figure (TER)	735,782.14	91,863.12	66,241.44	27,139.37
Total Expense Ratio (TER)	0.43%	0.41%	0.43%	0.45%

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	Man GLG Multi- Strategy Class MUS D145 Man GLG Multi- Strategy - NOK Shares	Man GLG Multi- Strategy Class MUS D146 Man GLG Multi- Strategy - SEK Shares	GLG Flexible Bond Fund Class MUS D236 GLG Flexible Bond Fund - USD Shares	GLG Flexible Bond Fund Class MUS I254 GLG Flexible Bond Fund - USD Shares
Average net assets for the year	528,630.87	911,601.44	7,259,574.75	12,025,126.53
Total cost for calculation of figure (TER)	2,257.33	3,718.06	130,193.55	122,744.24
Total Expense Ratio (TER)	0.43%	0.41%	1.79%	1.02%
	GLG Flexible Bond Fund Class MUS D266 GLG Flexible Bond Fund - USD Shares			
Average net assets for the year	18,327,070.12			
Total cost for calculation of figure (TER)	483,550.03			
Total Expense Ratio (TER)	2.64%			

### Portfolio Turnover Rate (in %)

Man Convertibles Far East	75.94%
Man Convertibles Japan	27.55%
Man Convertibles Europe	88.84%
Man Convertibles Global	142.92%
Man Convertibles America	108.93%
Man AHL Trend	-91.09%
Man AHL Diversity	-101.87%
Man GLG Multi-Strategy	141.90%
GLG Flexible Bond Fund	29.60%

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The TER and PTR are calculated in accordance with the Swiss Funds Association's (SFA) Directive on Calculation and

Disclosure of the TER and PTR, published by the Swiss Funds Association SFA on 16 May 2008.

The TER and PTR are calculated on the basis of the 12 months preceding the date of this report.

Transaction fees are not taken into account in calculating the TER.

The PTR is calculated using the formula  $(\text{Total 1} - \text{Total 2})/M \times 100$

whereby  $\text{Total 1} = \text{Total of securities transactions} = X + Y$

X = purchases of securities

Y = sales of securities

$\text{Total 2} = \text{Total of issue and redemption transactions} = S + T$

S = issues

T = redemptions

S+T: issues and redemptions are offset each NAV calculation day.

M = average of total net assets

#### Man Umbrella SICAV – Performance

	2013	2012	2011	2010	2009	2008
<b>Man Convertibles Far East</b>						
Class MUS D1 Man Convertibles Far East - EUR Shares	0.50%	11.58%	-13.07%	13.30%	28.80%	-31.10%
Class MUS D2 Man Convertibles Far East - CHF Shares	0.40%	11.08%	-13.87%	12.20%	11.80%	na
ML Convertible Asia/Pacific (VR40) TR (BM MCFE) (hedged to EUR)	0.99%	9.79%	-5.79%	14.60%	38.20%	-29.70%
ML Convertible Asia/Pacific (VR40) TR (BM MCFE CHF) (hedged to CHF)1)	0.95%	9.28%	-6.98%	13.80%	12.50%	na
<b>Man Convertibles Japan</b>						
Class MUS D3 Man Convertibles Japan - EUR Shares	23.72%	3.22%	-7.59%	5.30%	13.20%	-22.60%
ML Convertible Japan (VR20) TR (BM MCJ) (hedged to EUR)	26.25%	1.90%	-1.36%	4.40%	9.30%	-15.20%
<b>Man Convertibles Europe</b>						
Class MUS D5 Man Convertibles Europe - EUR Shares	-0.39%	11.38%	-10.14%	8.70%	38.70%	-29.40%
Class MUS D6 Man Convertibles Europe - CHF Shares	-0.43%	10.88%	-10.35%	7.70%	16.10%	na
Class MUS I181 Man Convertibles Europe - EUR Shares		6.75%	na	na	na	na
ML Convertible Europe (VR30) TR (BM MCE) (hedged to EUR)	2.34%	15.62%	-8.29%	8.80%	31.10%	-21.10%
ML Convertible Europe (VR30) TR (BM MCE CHF) (hedged to CHF)	2.34%	15.09%	4.80%	8.10%	14.00%	na

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	2013	2012	2011	2010	2009	2008
<b>Man Convertibles Global</b>						
Class MUS D7 Man Convertibles Global - EUR Shares	6.83%	8.03%	-7.58%	12.10%	35.30%	-24.00%
Class MUS I8 Man Convertibles Global - CHF Shares	7.26%	8.55%	-7.92%	11.60%	35.50%	na
Class MUS D9 Man Convertibles Global - CHF Shares <sup>7)</sup>	6.84%	7.67%	-8.57%	4.60%	na	na
Class MUS I136 Man Convertibles Global - EUR Shares <sup>18)</sup>	7.24%	8.87%	-6.75%	na	na	na
Class MUS I164 Man Convertibles Global - EUR Shares <sup>19)</sup>	7.24%	8.11%	-7.15%	na	na	na
ML Convertible Global (G300) Euro Hedged TR (BM MCG)	7.35%	13.35%	-5.83%	11.90%	36.90%	-28.00%
ML Convertible Global (G300) Euro Hedged TR (BM MCG) (hedged to CHF)	7.35%	12.83%	-7.02%	11.20%	35.80%	na
ML Convertible Global (G300) Euro Hedged TR (BM MCG CHF-D) (Hedged to CHF)	7.35%	12.83%	-6.70%	6.20%	na	na
ML Convertible Global (G300) Euro Hedged TR (BM MCG EUR-I)	7.35%	13.35%	-5.48%	na	na	na
ML Convertible Global (G300) Euro Hedged TR (BM MCG EUR-I-D)	7.35%	13.35%	-8.40%	na	na	na
<b>Man Convertibles America</b>						
Class MUS D10 Man Convertibles America - USD Shares	9.18%	6.91%	-5.16%	13.00%	33.60%	-19.90%
Class MUS I193 Man Convertibles America - CHF Shares	-2.92%	na	na	na	na	na
ML Convertible U.S. (VR10) TR (BM MCA)	9.48%	15.78%	-5.03%	16.70%	45.90%	-33.90%
UBS US Vanilla Hedged Convertible Bond Index (CHF) bespoke bmark for Man Conv cl I193	-2.94%	na	na	na	na	na

## Man Umbrella SICAV

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	2013	2012	2011	2010	2009	2008
<b>Man AHL Trend</b>						
Class MUS D19 Man AHL Trend - EUR Shares	-4.39%	-1.40%	-8.90%	12.60%	-3.74%	na
Class MUS I20 Man AHL Trend - EUR Shares	-4.20%	-2.82%	-7.96%	13.74%	-6.40%	na
Class MUS I121 Man AHL Trend - USD Shares	-4.19%	-2.75%	-8.64%	7.59%	na	na
Class MUS D30 Man AHL Trend - SGD Shares	-4.45%	-3.70%	-9.41%	1.96%	na	na
Class MUS D21 Man AHL Trend - USD Shares	-4.75%	-3.75%	-9.21%	7.15%	na	na
Class MUS D23 Man AHL Trend - GBP Shares	-4.31%	-3.52%	-2.80%	na	na	na
Class MUS D22 Man AHL Trend - CHF Shares	-4.44%	-4.16%	-8.87%	na	na	na
Class MUS D29 Man AHL Trend - PLN Shares	-2.32%	0.73%	0.96%	na	na	na
Class MUS D218 Man AHL Trend - EUR Shares	-8.33%		na	na	na	na
HFRX Investable Global Hedge Fund Index	-3.16%	3.51%	-8.92%	4.75%	0.73%	na
HFRX Investable Global Hedge Fund Index	-3.16%	3.51%	-8.92%	4.75%	-0.61%	na
HFRX Investable Global Hedge Fund Index	-3.16%	3.51%	-8.92%	4.75%	na	na
HFRX Investable Global Hedge Fund Index	-3.16%	3.51%	-8.92%	4.75%	na	na
HFRX Investable Global Hedge Fund Index	-3.16%	3.51%	-8.92%	4.75%	na	na
HFRX Investable Global Hedge Fund Index	-3.16%	3.51%	-9.28%	4.75%	na	na
HFRX Investable Global Hedge Fund Index	-3.16%	3.51%	-9.42%	4.75%	na	na
HFRX Investable Global Hedge Fund Index	-3.16%	3.51%	-8.43%	4.75%	na	na
<b>Man AHL Diversity</b>						
Class MUS D33 Man AHL Diversity - GBP Shares	-2.75%	-2.34%	-6.19%	9.97%	-1.55%	na
Class MUS D34 Man AHL Diversity - GBP Shares	-2.36%	-1.60%	-5.38%	10.85%	-1.46%	na
HFRX Investable Global Hedge Fund Index	3.16%	3.51%	-8.92%	4.75%	0.89%	na
HFRX Investable Global Hedge Fund Index	3.16%	3.51%	-8.92%	4.75%	na	na

## Man Umbrella SICAV

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	2013	2012	2011	2010	2009	2008
<b>Man GLG Multi-Strategy</b>						
Class MUS D141 Man GLG Multi-Strategy - CHF Shares	4.54%	2.36%	-1.38%	na	na	na
Class MUS D138 Man GLG Multi-Strategy - EUR Shares	4.49%	2.55%	-4.18%	na	na	na
Class MUS D145 Man GLG Multi-Strategy - NOK Shares	5.34%	4.15%	-0.99%	na	na	na
Class MUS D146 Man GLG Multi-Strategy - SEK Shares	4.99%	4.10%	-1.01%	na	na	na
Class MUS D142 Man GLG Multi-Strategy - GBP Shares	5.18%	-0.94%	na	na	na	na
Class MUS D140 Man GLG Multi-Strategy - USD Shares	4.53%	1.58%	na	na	na	na
MSCI World Net Total Return Index	8.43%	15.83%	-8.60%	na	na	na
MSCI World Net Total Return Index	8.43%	3.82%	-11.70%	na	na	na
MSCI World Net Total Return Index	8.43%	13.71%	-2.50%	na	na	na
<b>GLG Flexible Bond*</b>						
Class MUS D236 GLG Flexible Bond Fund - USD Shares	0.12%	na	na	na	na	na
Libor 3M USD	0.13%	na	na	na	na	na

**Historical performance is not an indicator of current or future performance.  
Performance data does not take into account the commissions and costs levied  
charged on the issue and repurchase of shares.**

\* The Sub-Fund was launched on 18 January 2013