

MAN GLG JAPAN COREALPHA EQUITY



MONTHLY SUMMARY REPORT AS AT 28 APRIL 2017

FUND OBJECTIVE

The Fund seeks long term gains by investing primarily in listed or traded shares (or related instruments) of issuers in Japan, or which derive a substantial part of their revenue from Japan.

FUND RISKS

For detailed information on the specific Fund risks please refer to the last page.

| Top Ten Holdings | |
|--------------------------------|------|
| Company Name | % |
| Toyota Motor | 7.27 |
| Mitsubishi UFJ Financial | 5.69 |
| Canon | 5.46 |
| Honda Motor | 5.16 |
| JFE Holdings | 4.23 |
| Sumitomo Mitsui Trust Holdings | 4.17 |
| Sumitomo Mitsui Financial | 3.96 |
| Nippon Steel & Sumitomo Metal | 3.64 |
| Asahi Glass | 3.34 |
| Inpex | 3.30 |

Whilst material contributions to Issuer risk through holdings in index derivatives are reflected in the above exposures, such contributions may be excluded under UCITS 'risk spreading rules'.

| Top Active Positions | |
|--------------------------------|-------|
| Top 5 Overweight* | |
| Company Name | % |
| Canon | 4.57 |
| Toyota Motor | 3.99 |
| JFE Holdings | 3.98 |
| Honda Motor | 3.86 |
| Sumitomo Mitsui Trust Holdings | 3.82 |
| Top 5 Underweight* | |
| Company Name | % |
| NTT | -1.62 |
| SoftBank | -1.61 |
| KDDI | -1.24 |
| Sony | -1.14 |
| Japan Tobacco | -0.99 |

* Vs TOPIX.

| Industry Overweight/Underweights* | |
|-----------------------------------|-------|
| Overweight* | % |
| Banks | 12.76 |
| Iron & Steel | 6.65 |
| Transport Equipment | 5.21 |
| Electric Power & Gas | 4.50 |
| Glass & Ceramics | 3.90 |
| Underweight* | |
| Information & Communication | -7.28 |
| Chemicals | -6.58 |
| Retail Trade | -4.58 |
| Pharmaceutical | -4.55 |
| Foods | -4.40 |

* Vs TOPIX. Source: GLG Partners Investment Funds Ltd.

| Discrete Performance* | | |
|-----------------------|--------|----------|
| | Fund % | Index %* |
| 29/04/16 - 28/04/17 | 31.54 | 16.72 |
| 30/04/15 - 29/04/16 | -24.63 | -14.03 |
| 30/04/14 - 30/04/15 | 42.33 | 39.59 |
| 30/04/13 - 30/04/14 | 8.87 | 1.75 |
| 30/04/12 - 30/04/13 | 46.89 | 48.11 |



* TOPIX. *Lipper Hindsight, percentage growth, NAV to NAV. Net income reinvested, share class I JPY. Past performance is not a reliable indicator of future results.

| Performance Statistics (Since Inception) | |
|--|--------|
| Annualised Return | 9.83% |
| Annualised Volatility | 22.12% |
| Sharpe Ratio ³ | 0.44 |
| Sortino Ratio ⁴ | 0.68 |
| Beta ⁵ | 1.19 |
| Tracking Error ⁶ | 7.79% |
| Information Ratio ⁷ | 0.01 |

3. Sharpe ratio is a measure of risk-adjusted performance that indicates the level of excess return per unit of risk. It is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. As the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios can be misleading and are therefore shown as n/a. 4. A measure of risk-adjusted performance that indicates the level of excess return per unit of downside risk. 5. A measure of how sensitive an investment portfolio is to market movements. 6. A measure of how closely a portfolio follows the index to which it is benchmarked. 7. A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns.

FUND DETAILS

Fund Managers

Stephen Harker, Neil Edwards, Jeff Atherton and Adrian Edwards

Launch date

29.01.2010

Fund Size

USD 3,981,138,370

Investment type

Accumulation

Sector

Japan

Currency

USD/EUR/GBP/JPY/CHF/SEK/NOK/DKK

Domicile

Ireland

Minimum investment

1,000 USD, EUR, GBP, CHF

5,000 NOK, DKK, SEK

500,000 JPY

(other share classes may differ)

Management fees

Up to 1.5% for retail investors and 0.75% for institutional investors

Reference Index (RI)¹

TOPIX TR

Awards and ratings²



Out of 783 Japan Large-Cap Equity funds, as of 30 April 2017**

1. The reference index is not a benchmark as it is not representative of the Fund's investment strategy. It shall be used as a comparison of different strategies only.

2. Awards and/or ratings are referred to for information purposes only and should not be construed as an endorsement of Man, its affiliates or its products. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are determined.

**Morningstar Rating is for the Professional Accumulation class only; other classes may have different performance characteristics. ©2017 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.



GLG Contact Details

To deal: 0207 1442100 Broker Desk: salesoperations@man.com Website: www.man.com

| Cumulative Performance (as at 28/04/17) [#] | | | |
|--|--------|----------|-------------|
| | Fund % | Index %* | Relative %* |
| 1 month | 0.67 | 1.27 | -0.60 |
| 3 months | -0.84 | 1.63 | -2.47 |
| 6 months | 17.74 | 11.17 | 6.57 |
| 1 year | 31.54 | 16.72 | 14.81 |
| 3 years | 41.10 | 40.08 | 1.02 |
| 5 years | 125.64 | 111.11 | 14.53 |
| Since Launch | 97.41 | 95.98 | 1.43 |

*TOPIX. [#]The performance data is based on the reporting share class of the Fund (shown in blue in the NAV table) and may be closed to new subscriptions. The performance data does not take account of the commissions and/or costs incurred on the issue and/or redemption of units. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. Please refer to important information.

COMMENTARY

Market Overview

TOPIX recovered from mid-month weakness to produce a total return in yen of 1.3% in April. The Russell/Nomura Large Cap Value Index (RNLCV), the closest equivalent index to the style of the Fund, rose 0.6% on a comparable basis. Growth (high price-to-book) again outperformed Value (low price-to-book) across the market, with Top Cap Value the worst market segment. Significant sector movements by contribution to the market included Information & Communication, Retail Trade, Construction and Land Transport. Notable market detractors were Transport Equipment, Oil & Coal, Securities, Iron & Steel and Mining.

Fund Overview

Man GLG Japan CoreAlpha Equity is a Large Cap equity fund whose management is based on a contrarian and Value approach to investment.

As in March, the market conditions described above (Value lagging Growth, large caps lagging small) were detrimental to Fund performance. This resulted in the Fund return being behind that of TOPIX, though roughly in line with the RNLCV Index.

By comparison to TOPIX, the main negatives for Fund performance in April were over-representation in Iron & Steel, Oil & Coal, Mining, Transport Equipment and Banks along with below market exposure to Retail Trade, Construction and Information & Communication. Positives included heavy exposure to Glass & Ceramics and Real Estate, together with some good individual stock returns in Electric Appliances.

Portfolio Activity

Trading activity was again low. Indeed there were no changes to the CoreAlpha Model of any consequence.

The shape of the portfolio thus remained stable. Against TOPIX, the large positions in financials and cyclical and low-exposure to defensives remain key features. The five most over and under-represented sectors are unchanged. Banks, Iron & Steel, Transport Equipment, Electric Power & Gas and Glass & Ceramics are the largest. Information & Communication, Chemicals, Retail Trade, Pharmaceutical and Foods are the lowest.

* A word on terminology

Companies listed on the Tokyo stock market are divided into two groups by size: Large and Small; with Large further subdivided into Top (largest) and Mid (medium). Japanese listed companies are also divided into two groups by valuation - showing how high a price investors are prepared to pay for their shares. The measure used is the Price to Book ratio (PBR), which compares the company's share price with the accounting value of its assets. Companies whose PBR is low are known as Value (cheap), while those with high PBRs are known as Growth (expensive). Japan CoreAlpha targets stocks in the Large and Value segments. The share price performance of companies in these two groups is therefore key to the Fund's performance.

MONTHLY SUMMARY REPORT AS AT 28 APRIL 2017

| Monthly positive contributors* | | | | |
|--------------------------------|---|------------------|-------------------|------------------|
| | | Total Effect (%) | Sector Effect (%) | Stock Effect (%) |
| Electric Appliances | O | 0.54 | 0.00 | 0.54 |
| Glass & Ceramics | O | 0.21 | -0.02 | 0.23 |
| Real Estate | O | 0.06 | 0.04 | 0.02 |
| Electric Power & Gas | O | 0.05 | 0.02 | 0.03 |
| Insurance | U | 0.04 | 0.02 | 0.02 |

*U = Underweight, O = Overweight

| Stocks Held | |
|--------------------------------|------------------|
| Monthly Top 10 contributors | |
| Security Name | Stock Effect (%) |
| Canon | 0.23 |
| Asahi Glass | 0.17 |
| Ibiden | 0.12 |
| Mitsubishi Motors | 0.08 |
| Kansai Electric Power | 0.06 |
| Resona Holdings | 0.06 |
| Mitsubishi Estate | 0.05 |
| Mitsui Fudosan | 0.03 |
| Nippon Electric Glass | 0.02 |
| Dai Nippon Printing | 0.02 |
| Monthly Top 10 detractors | |
| Security Name | Stock Effect (%) |
| Honda Motor | -0.19 |
| JXTG Holdings | -0.18 |
| Nomura Holdings | -0.12 |
| Inpex | -0.11 |
| Nippon Steel & Sumitomo Metal | -0.11 |
| Sumitomo Mitsui Trust Holdings | -0.09 |
| Mitsui & Co | -0.07 |
| JFE Holdings | -0.07 |
| Nikon | -0.06 |
| Toyota Motor | -0.05 |

| Year to date positive contributors* | | | | |
|-------------------------------------|---|------------------|-------------------|------------------|
| | | Total Effect (%) | Sector Effect (%) | Stock Effect (%) |
| Glass & Ceramics | O | 0.68 | 0.17 | 0.51 |
| Iron & Steel | O | 0.28 | -0.08 | 0.37 |
| Insurance | U | 0.28 | 0.11 | 0.17 |
| Electric Appliances | O | 0.18 | 0.02 | 0.15 |
| Land Transport | U | 0.17 | 0.17 | 0.00 |

*U = Underweight, O = Overweight

| Monthly negative contributors* | | | | |
|--------------------------------|---|------------------|-------------------|------------------|
| | | Total Effect (%) | Sector Effect (%) | Stock Effect (%) |
| Securities | O | -0.12 | -0.06 | -0.05 |
| Transport Equipment | O | -0.13 | -0.08 | -0.05 |
| Wholesale Trade | O | -0.14 | -0.01 | -0.12 |
| Oil & Coal | O | -0.16 | -0.14 | -0.02 |
| Iron & Steel | O | -0.17 | -0.18 | 0.01 |

*U = Underweight, O = Overweight

| Stocks Not Held | |
|-----------------------------|------------------|
| Monthly Top 10 contributors | |
| Security Name | Stock Effect (%) |
| Murata Manufacturing | 0.05 |
| Dai-ichi Life | 0.03 |
| Daikin Industries | 0.03 |
| Mitsubishi Electric | 0.03 |
| Nidec | 0.03 |
| SMC | 0.03 |
| Fujifilm Holdings | 0.03 |
| Fanuc | 0.02 |
| Toshiba | 0.02 |
| Denso | 0.02 |
| Monthly Top 10 detractors | |
| Security Name | Stock Effect (%) |
| SoftBank | -0.10 |
| Seven & i Holdings | -0.05 |
| Nintendo | -0.05 |
| Panasonic | -0.03 |
| NTT DOCOMO | -0.02 |
| Tokyo Electron | -0.02 |
| Daito Trust Construction | -0.02 |
| Bridgestone | -0.01 |
| Kubota | -0.01 |
| Nippon Paint | -0.01 |

| Year to date negative contributors* | | | | |
|-------------------------------------|---|------------------|-------------------|------------------|
| | | Total Effect (%) | Sector Effect (%) | Stock Effect (%) |
| Chemicals | U | -0.33 | -0.33 | 0.00 |
| Machinery | U | -0.34 | -0.15 | -0.19 |
| Precisions | O | -0.35 | 0.01 | -0.37 |
| Banks | O | -0.47 | -0.52 | 0.06 |
| Transport Equipment | O | -0.48 | -0.38 | -0.10 |

*U = Underweight, O = Overweight

MAN GLG JAPAN COREALPHA EQUITY



MONTHLY SUMMARY REPORT AS AT 28 APRIL 2017

| Stocks Held | |
|----------------------------------|--------------|
| Year to date Top 10 contributors | |
| Security Name | Stock Effect |
| Asahi Glass | 0.58 |
| Canon | 0.47 |
| JFE Holdings | 0.35 |
| Ibiden | 0.23 |
| T&D Holdings | 0.18 |
| Sumitomo Corp | 0.17 |
| Kansai Electric Power | 0.15 |
| Nippon Electric Glass | 0.11 |
| Kyocera | 0.10 |
| Mitsubishi Motors | 0.09 |
| Year to date Top 10 detractors | |
| Security Name | Stock Effect |
| Toyota Motor | -0.50 |
| Sumitomo Mitsui Trust Holdings | -0.34 |
| Inpex | -0.32 |
| Nikon | -0.30 |
| Honda Motor | -0.25 |
| Sumitomo Mitsui Financial | -0.19 |
| Ricoh | -0.19 |
| Mitsui Fudosan | -0.15 |
| Mitsubishi Estate | -0.14 |
| Japan Post Holdings | -0.10 |

| Stocks Not Held | |
|----------------------------------|--------------|
| Year to date Top 10 contributors | |
| Security Name | Stock Effect |
| Astellas Pharma | 0.08 |
| Subaru Corporation | 0.08 |
| Toshiba | 0.06 |
| NTT | 0.06 |
| Nissan Motor | 0.06 |
| Japan Tobacco | 0.06 |
| Eisai | 0.05 |
| Fast Retailing | 0.04 |
| Mitsubishi Electric | 0.04 |
| Murata Manufacturing | 0.04 |
| Year to date Top 10 detractors | |
| Security Name | Stock Effect |
| Sony | -0.14 |
| Fanuc | -0.12 |
| SoftBank | -0.11 |
| Nintendo | -0.10 |
| Recruit Holdings | -0.09 |
| Takeda Pharmaceutical | -0.09 |
| Keyence | -0.08 |
| Panasonic | -0.07 |
| Komatsu | -0.07 |
| Kao | -0.06 |

EXPOSURE ANALYSIS

| Equity exposure by market cap | | |
|-------------------------------|--------------|--------------|
| | Absolute (%) | Relative (%) |
| Mega | 69.73 | 12.70 |
| Large | 22.71 | 4.42 |
| Mid | 5.73 | -4.15 |
| Small | 1.69 | -9.67 |
| Micro | 0.13 | -3.31 |

The micro dollar market capitalisation is from 0 to \$500,000,000.00, the small dollar market capitalisation is from \$500,000,000.00 to \$2,500,000,000.00, the mid dollar market capitalisation is from \$2,500,000,000.00 to \$5,000,000,000.00, the large dollar market capitalisation is from \$5,000,000,000.00 to \$12,500,000,000.00, and the mega dollar market capitalisation is \$12,500,000,000 and above.

| Position Concentration as a % of total portfolio | |
|--|--------------|
| | Absolute (%) |
| Top 10 Equity Exposure | 46.40 |
| Top 20 Equity Exposure | 71.97 |
| Top 30 Equity Exposure | 89.19 |

| Headline Equity Exposure | | |
|--------------------------|--------|--------|
| | Close | Change |
| Number of positions | 45 | 0 |
| Active share | 75.73% | -2.70% |

| Equity exposure by sector | | |
|-----------------------------|----------|--------------|
| | Fund (%) | Relative (%) |
| Banks | 20.88 | 12.76 |
| Transport Equipment | 14.15 | 5.21 |
| Electric Appliances | 13.31 | 0.47 |
| Iron & Steel | 7.88 | 6.65 |
| Wholesale Trade | 6.58 | 2.12 |
| Electric Power & Gas | 6.33 | 4.50 |
| Glass & Ceramics | 4.90 | 3.90 |
| Real Estate | 4.43 | 1.99 |
| Mining | 3.30 | 2.97 |
| Securities | 3.24 | 2.08 |
| Services | 2.51 | -1.31 |
| Precisions | 2.22 | 0.63 |
| Oil & Coal | 2.05 | 1.52 |
| Nonferrous Metals | 1.32 | 0.35 |
| Machinery | 1.27 | -3.92 |
| Other Products** | 1.16 | -0.74 |
| Insurance | 0.97 | -1.63 |
| Marine Transport | 0.90 | 0.66 |
| Pulp & Paper | 0.72 | 0.46 |
| Information & Communication | 0.60 | -7.28 |
| Chemicals | 0.27 | -6.58 |
| Retail Trade | 0.19 | -4.58 |
| Pharmaceutical | 0.18 | -4.55 |
| Foods | 0.18 | -4.40 |
| Land Transport | 0.16 | -4.04 |
| Construction | 0.12 | -2.90 |
| Other Financials | 0.05 | -1.19 |

**Manufactured products not covered by other TOPIX sectors.

MAN GLG JAPAN COREALPHA EQUITY



MONTHLY SUMMARY REPORT AS AT 28 APRIL 2017

| NAV's Class | NAV | ISIN Code | Bloomberg Code | Institutional or Distribution | 2014 Return | 2015 Return | 2016 Return |
|----------------|--------|--------------|----------------|-------------------------------|-------------|-------------|-------------|
| I JPY | 19,741 | IE00B5649G90 | GLAAXYN ID | I | 7.67% | 12.87% | 5.72% |
| D EUR | 107.23 | IE00BYVDZH74 | GLJCADE ID | D | N/A | N/A | 11.62% |
| D JPY | 18,706 | IE00B5649C52 | GLAAYEN ID | D | 6.86% | 12.02% | 4.93% |
| D NOK | 117.94 | IE00B400H841 | GLJCADN ID | D | N/A | N/A | N/A |
| D SEK | 139.29 | IE00B41KRR22 | GLJCADS ID | D | N/A | N/A | N/A |
| D USD | 112.25 | IE00BP4VM748 | GLJCDC ID | D | N/A | N/A | N/A |
| D H CHF | 215.86 | IE00B46RNT22 | GLJCDC ID | D | 6.23% | 10.18% | 1.94% |
| D H EUR | 168.21 | IE00B5648R31 | GLJAEU ID | D | 6.38% | 11.41% | 2.36% |
| D H GBP | 160.63 | IE00B665M716 | GLAAGBP ID | D | 6.66% | 11.86% | 1.93% |
| D H SEK | 131.88 | IE00B46KT711 | GLJCADS ID | D | N/A | 11.07% | 1.65% |
| D H USD | 173.24 | IE00B56CKP98 | GLJAAUS ID | D | 6.42% | 11.49% | 3.78% |
| I EUR | 197.54 | IE00B45R5B91 | GLJCAIE ID | I | 7.47% | 25.14% | 12.31% |
| I GBP | 189.02 | IE00B62QF466 | GLJCAIG ID | I | 0.19% | 19.16% | 29.90% |
| I NOK | 116.78 | IE00B42CCM72 | GLJCAIN ID | I | N/A | N/A | N/A |
| I SEK | 134.36 | IE00B43JT264 | GLJCAIS ID | I | N/A | N/A | N/A |
| I USD | 145.08 | IE00B3QXQG18 | GLJCAIU ID | I | -5.57% | 12.52% | 9.38% |
| I H CHF | 228.28 | IE00B464TQ22 | GLJCAIC ID | I | 6.98% | 11.01% | 2.81% |
| I H EUR | 178.07 | IE00B578XK25 | GLGAAXU ID | I | 7.19% | 12.28% | 3.15% |
| I H GBP | 177.07 | IE00B64XDT64 | GLAAXGA ID | I | 7.43% | 12.57% | 2.65% |
| I H USD | 185.91 | IE00B5646799 | GLJAAUX ID | I | 7.18% | 12.33% | 4.39% |
| I H EUR Dist | 123.43 | IE00BD82R418 | GLJCIHE ID | I | N/A | N/A | N/A |
| I H USD Dist | 129.87 | IE00BJ3VGN70 | GLJCAIU ID | I | N/A | 12.30% | 4.67% |
| I H GBP Dist | 127.81 | IE00BJ3VGM63 | GLJCIGH ID | I | N/A | 12.61% | 2.74% |
| I JPY Dist | 11,023 | IE00BJ3VGK40 | GLICJI ID | I | N/A | N/A | 5.72% |
| IXX H GBP Dist | 100.42 | IE00BDFF1T62 | N/A | I | N/A | N/A | N/A |
| IXX USD Dist | 99.82 | IE00BDFF1Y16 | GLJCIXX ID | I | N/A | N/A | N/A |

The share class in blue in the table above is the reporting share class for the Fund and may be closed to new subscriptions. Performance of other share classes shown may vary. Performance is shown net of fees.

| Historical Performance | | | | | | | | | | | | | | | |
|------------------------|--------|---------|--------|--------|--------------------|---------|--------|--------|--------|--------|--------|--------|---------|---------|----------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | RI YTD | Relative |
| 2017 | 0.88% | 1.40% | -2.86% | 0.67% | | | | | | | | | 0.04% | 1.85% | -1.81% |
| 2016 | -9.21% | -12.85% | 5.73% | -3.89% | 6.05% [*] | -13.93% | 9.25% | 8.27% | -3.53% | 7.26% | 11.28% | 5.77% | 5.72% | 0.31% | 5.40% |
| 2015 | -1.69% | 12.12% | 1.78% | 7.31% | 6.15% | -3.78% | 1.52% | -6.96% | -9.81% | 10.52% | 0.02% | -2.53% | 12.87% | 12.06% | 0.81% |
| 2014 | -5.75% | 0.76% | -0.91% | -3.21% | 3.08% | 4.99% | 0.70% | -1.00% | 4.09% | -0.43% | 6.78% | -0.99% | 7.67% | 10.27% | -2.60% |
| 2013 | 11.80% | 3.55% | 7.11% | 11.04% | 0.47% | 2.20% | -0.65% | -1.92% | 7.16% | -1.29% | 7.79% | 4.78% | 64.57% | 54.41% | 10.16% |
| 2012 | 3.73% | 14.92% | 1.87% | -9.64% | -14.07% | 9.12% | -7.03% | -2.65% | 3.73% | 2.35% | 2.45% | 15.58% | 17.07% | 20.86% | -3.79% |
| 2011 | 0.48% | 6.24% | -9.29% | -3.12% | -0.28% | 0.53% | -1.48% | -9.54% | -0.31% | 3.52% | -8.12% | -0.41% | -20.85% | -17.00% | -3.85% |
| 2010 | | -0.43% | 8.96% | 1.91% | -10.80% | -4.40% | 1.02% | -5.64% | 0.77% | -0.52% | 6.80% | 5.36% | 1.38% | 1.69% | -0.31% |

The performance data is based on the reporting share class of the Fund (shown in blue in the NAV table) and may be closed to new subscriptions. The performance does not take account of the commissions and/or costs incurred on the issue and/or redemption of units. Performance Disclosures: The inception date of the Fund is 29 January 2010. The net returns are calculated net of management fees of 0.75% per annum. Source: GLG Partners LP. Past performance is not a reliable indicator of future results.

^{*}The performance figures for April include a -3.3% fair value adjustment undertaken on the 29th April, a Japanese national holiday. This adjustment reflects prevailing market prices at the valuation point of the NAV which are not yet reflected in the official NAV due to the national holiday in Japan. The fair value adjustment is applied in order to protect the interests of all investors and is executed in accordance with the approved pricing policy of the fund. Please note: Due to the fair value adjustment in April, performance figures in May have had a similar effect in the opposite direction.

Risk Warnings

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

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

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

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

The fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

GLG Contact Details

To deal: 0207 1442100 Broker Desk: salesoperations@man.com Website: www.man.com

MAN GLG JAPAN COREALPHA EQUITY



MONTHLY SUMMARY REPORT AS AT 28 APRIL 2017

Important Information

The Fund is a sub-fund of Man Funds plc, domiciled in Ireland and registered with the Central Bank Of Ireland. Full details of the Fund objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document in English and in an official language of the jurisdictions in which the Fund is registered for public sale, together with the Report and Accounts of the UCITS. The Fund's documentation are available free of charge from the local information/paying agent, from authorised distributors and from www.man.com.

In order to fulfil the fund's objectives the Prospectus allows the manager the ability to invest principally in units of other collective investment schemes, bank deposits, derivatives contracts designed with the aim of gaining short term exposure to an underlying stock or index at a lower cost than owning the asset, or assets aiming to replicate a stock or debt securities index.

The Fund typically carries a risk of high volatility.

The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.

This material is for information purposes only and does not constitute an offer or invitation to invest in any product for which any Man Group plc affiliate provides investment advisory or any other services. Prior to making any investment decisions, investors should read and consider the fund's offering documents.

Opinions expressed are those of the author as of the date of their publication, and are subject to change.

Some statements contained in these materials concerning goals, strategies, outlook or other non-historical matters may be "forward-looking statements" and are based on current indicators and expectations at the date of their publication. We undertake no obligation to update or revise them. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those implied in the statements.

Distribution of this material and the offer of shares may be restricted and the minimum subscription amount may be higher in certain jurisdictions. The product(s) mentioned within this material (i) may not be registered for distribution in your jurisdiction, and (ii) may only be available to professional or otherwise qualified investors or entities. It is important that distributors and/or potential investors are able to ensure compliance with local regulations prior to making a subscription. Please refer to the offering documentation for additional information.

Unless stated otherwise the source of all information is Man Group plc and its affiliates as of the date on the first page of this material.

This material was prepared by GLG Partners LP ("Investment Manager") (company number LP006776) which is registered in England and Wales at One Curzon Street, London W1J 5HB. Authorised and regulated in the UK by the Financial Conduct Authority. This material is distributed pursuant to global distribution and advisory agreements by subsidiaries of Man Group plc ("Marketing Entities"). Specifically, in the following jurisdictions:

Australia: To the extent this material is distributed in Australia it is communicated by Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581, which is regulated by the Australian Securities & Investments Commission (ASIC). This information has been prepared without taking into account anyone's objectives, financial situation or needs.

Chile: In Chile this material is distributed by HMC SA to selected institutional investors pursuant to an agreement under which HMC SA may be compensated by a subsidiary of Man Group for referring investors to the relevant investment product and for the provision of marketing and administrative support.

European Economic Area: Unless indicated otherwise this material is communicated in the European Economic Area by Man Solutions Limited which is an investment company as defined in section 833 of the Companies Act 2006 and is authorised and regulated by the UK Financial Conduct Authority (the "FCA"). Man Solutions Limited is registered in England and Wales under number 3385362 and has its registered office at One Curzon Street, London W1J 5HB, England. As an entity which is regulated by the FCA, Man Solutions Limited is subject to regulatory requirements, which can be found at <http://register.fca.org.uk>.

Germany: To the extent this material is used in Germany, the communicating entity is Man (Europe) AG, which is authorised and regulated by the Liechtenstein Financial Market Authority (FMA). Man (Europe) AG is registered in the Principality of Liechtenstein no. FL-0002.420.371-2. Man (Europe) AG is an associated participant in the investor compensation scheme, which is operated by the Deposit Guarantee and Investor Compensation Foundation PCC (FL-0002.039.614-1) and corresponds with EU law. Further information is available on the Foundation's website under www.eas-liechtenstein.li. A number of the Fund's share classes are registered for distribution to professional and non-professional investors in Germany. The Fund's documentation can be obtained in German free of charge from the paying agent in Germany, BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main. This material is of a promotional nature.

Hong Kong: To the extent this material is distributed in Hong Kong, this material is communicated by Man Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. This material can only be communicated to intermediaries, and professional clients who are within one of the professional investors exemptions contained in the Securities and Futures Ordinance and must not be relied upon by any other person(s).

Liechtenstein: To the extent the material is used in Liechtenstein, the communicating entity is Man (Europe) AG, which is regulated by the Financial Market Authority Liechtenstein (FMA). Man (Europe) AG is registered in the Principality of Liechtenstein no. FL-0002.420.371-2. Man (Europe) AG is an associated participant in the investor compensation scheme, which is operated by the Deposit Guarantee and Investor Compensation Foundation PCC (FL-0002.039.614-1) and corresponds with EU law. Further information is available on the Foundation's website under www.eas-liechtenstein.li. A number of the Fund's share classes are registered for distribution to professional and non-professional investors in Liechtenstein. The Fund's documentation can be obtained in German free of charge from the paying agent in Liechtenstein, LGT Bank AG, Herrengasse 12, FL-9460 Vaduz.

Spain: Full prospectuses and simplified prospectuses, statutes and annual and semi-annual accounts of the investment products are available free of charge at the offices of the Spanish distributors authorised in Spain. A list of the Spanish distributors authorised and their contact details can be obtained on the Comisión Nacional del Mercado de Valores ("CNMV") website: www.cnmv.es. Man Funds plc: The sub-funds mentioned herein are authorised to be marketed to the public in Spain and belong to the Man Funds plc that is registered with the CNMV with registration number 296.

Switzerland: To the extent the material is distributed in Switzerland the communicating entity is Man Investments AG, which is regulated by the Swiss Financial Market Supervisory Authority. A number of share classes in the Ireland domiciled Fund have been registered for distribution with the Swiss Financial Markets Supervisory Authority. The Swiss representative is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ. The Swiss paying agent is Credit Suisse AG, Paradeplatz 8, 8001 Zürich. The Prospectus, the Key Investor Information Document (the "KIID"), the Memorandum and Articles of Association as well as the annual and semiannual reports can be obtained free of charge from the Swiss representative. In respect of the units distributed in and from Switzerland, the place of jurisdiction is Pfäffikon SZ, Switzerland. Please take note that you are only permitted to distribute this material onwards if you are licensed as distributor (or exempt according to art. 8 Collective Investment Schemes Ordinance) and have entered into a written distribution agreement with Man Investments AG.

This material is not suitable for US persons.

This material is proprietary information and may not be reproduced or otherwise disseminated in whole or in part without prior written consent. Any data services and information available from public sources used in the creation of this material are believed to be reliable. However accuracy is not warranted or guaranteed. © Man 2017.

GLG Contact Details

To deal: 0207 1442100 Broker Desk: salesoperations@man.com Website: www.man.com