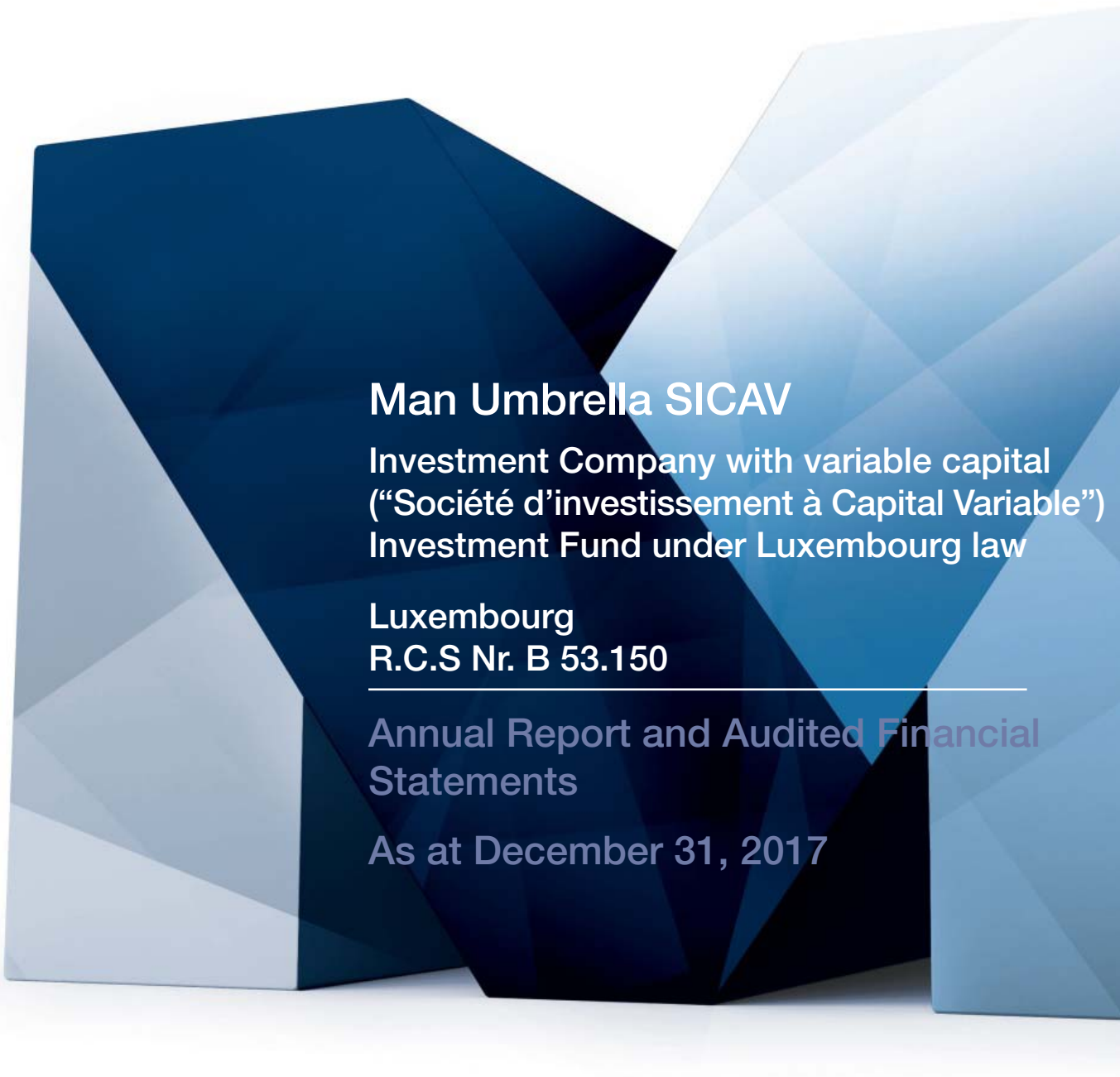

Man Umbrella SICAV

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

Luxembourg
R.C.S Nr. B 53.150

Annual Report and Audited Financial Statements

As at December 31, 2017

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.

Man Umbrella SICAV

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[1] Formerly Man GLG Multi-Strategy Alternative (see Note 17)
[2] Lauched on 9 November 2017

Man Umbrella SICAV

Management and Administration

Board of Directors
Chairman:
Mr. Yves Wagner
The Directors Office
19, rue de Bitbourg
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Grand Duchy of Luxembourg

Board members:
Mr. Thomas Nummer
Independent Director
Luxembourg

Mr. John Morton
Global Co-Head of Legal
Man Group plc
London
United Kingdom

Management Company:
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Grand Duchy of Luxembourg

Chairman of the Management Company:
Mr. Géry Daeninck
Independent Management Director

Board members of the Management Company:
Mr. John Li How Cheong
Independent Management Director

Mr. Carlo Montagna
Independent Management Director

Mr. Yves Wagner
Independent Management Director

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

Registered office of the Fund:
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Central administrative agent:
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Man Solutions Limited
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Grand Duchy of Luxembourg

Depositary bank:
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L-8070 Bertrange
Grand Duchy of Luxembourg

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

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

Information to Shareholders

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

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

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

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

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

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

Man Convertible Bonds

Global equity markets[1] advanced significantly in 2017 and most major indices delivered strong returns with some hitting record high levels. On the credit side, corporate bonds[2] outperformed government bonds[3] against a backdrop of strengthening growth, rising inflation and slightly more hawkish central banks. Convertible bonds[4] advanced globally and largely benefited from the strong equity market performance, while the new issuance market remained very active throughout the year.

The year began with markets riding the overspill of positive momentum from the end of 2016. The increased risk appetite environment was driven by the potential tax cuts and increased infrastructure spending plans in the US. Global economic data was generally strong and 2016 fourth quarter earnings were also encouraging. Financial markets largely shrugged off a rate hike from the Fed in March while President Trump's failure to repeal Obamacare only led to a small bout of nervousness. Initial political concerns in the Eurozone at the start of the year receded following the Dutch election victory by the centre-right, who overcame a challenge from the anti-EU party. Markets also experienced an extraordinarily low level of volatility over the course of the first quarter, with the VIX recording its lowest average since Q4 2006.

Spring saw the populist movement in Europe take another hit, as centrist and pro-EU candidate Emmanuel Macron won a convincing victory in the French presidential elections. It was a very different story in the UK as political risk spiked following a snap general election, which resulted in a hung parliament as the Conservatives unexpectedly lost their majority. The flames of political uncertainty were stoked further by President Trump's dismissal of FBI director Comey, which contributed to mounting concerns about the Trump administration's ability to push ahead with its fiscally expansive policies. However, risk assets continued to perform strongly owing to strong corporate earnings, encouraging economic data and Eurozone break-up fears abating. In Asian markets, the BoJ revised up its assessment of the economy while a number of companies reported better than expected corporate earnings. Chinese equities also performed strongly and benefitted from the ground-breaking decision by MSCI to include Chinese A-shares in a range of its indices. Bonds were supported by the relatively healthy back drop with convertibles globally posting positive returns.

Geopolitical conflicts were a key theme during the summer with the Korean peninsula in focus as tensions escalated following a number of missile launches over Japan by North Korea. Political uncertainty also returned to the spotlight following an unflattering election win for German Chancellor Merkel, combined with the announcement of a snap general election by Japanese PM Abe and ongoing Brexit uncertainty. However, this failed to dent risk appetite as markets shrugged off the negative news and instead focused on the underlying economic environment and rising company earnings. Global equity markets continued to push higher and a number of indices hit record highs. Macroeconomic data across the globe continued to point to an improvement in the state of the world economy and the EU Commission's economic sentiment indicator showed its highest reading since 2007. In the US, the ongoing failure of the government to implement its policy targets combined with a series of devastating hurricanes in the Atlantic also failed to dampen sentiment. The increased risk-seeking environment supported the price action in convertible bonds which were aided further by the low implied volatility seen in the market.

The final quarter of 2017 saw the IMF upgrade their global growth forecast for 2017 from 3.2% to 3.6%, while equities rallied into year-end with a number of indices closing at record highs. Notably, the S&P 500 delivered a positive return in every month of the year – a feat not achieved since the late 1950s. As 2017 drew to a close, a key highlight in the final months was the passing of the tax reform bill by the US Senate which, in turn, provided a boost to equity markets as corporations are expected to benefit greatly from the tax cuts. On the political front, concerns mounted in Europe as separatist parties were victorious in the Catalonian independence elections, while further jitters crept into the market following the announcement of Italian elections scheduled for 2018. Furthermore, Germany ended the year without a formal government as Merkel's party struggled to find a coalition partner, therefore adding to the political uncertainty. On a

[1] MSCI World Index
[2] Bloomberg Barclays Global Aggregate Corporate Total Return Index
[3] Citi World government Bond Index
[4] Thomson Reuters Global Focus Index

more positive note, the UK saw a breakthrough in the Brexit deal which enabled negotiations to move onto the next phase and PM Abe's comfortable victory in Japan soothed the market's initial concerns on the political stability of the world's third largest economy. Central banks were also busy ahead of the New Year; the Bank of England raised interest rates for the first time since November 2007, while the ECB announced the extension of their asset purchasing programme albeit at a slower pace. The Federal Reserve also hiked rates which came as no surprise to the market; however, this led to the Peoples Bank of China following suit and tightening credit conditions. It was a good year for corporate bonds which outperformed government bonds, while convertible bonds were lifted by the soaring stock market.

Man Convertibles Far East

Man Convertibles Far East D EUR Acc posted returns of 6.57% (net of fees)* in 2017, while Thomson Reuters Convertible Asia ex-Japan (the Reference Index) gained 6.28%. Strong security selection offset negative asset allocation which weighed on performance. Holdings in China and Taiwan provided the greatest contribution to total return and the other country exposures were all generally positive. On an absolute basis, the best performers were Nanya Technology, ASE and SMIC while the biggest detractors were China Railway Construction Corp., Bangkok Dusit MD and Hon Hai. The top relative performers were the aforementioned Nanya Tech and SMIC while Fufeng also performed well. In contrast, Kunlun Energy and not holding 3SBio as well as Siliconware Precision Industries proved to be detrimental. As the year progressed, exposure to Malaysia, Thailand and Hong Kong was increased as positioning in Singapore and China was reduced. With regards to trading activity, the names added to the portfolio included IHH Healthcare, Hon Hai Precision Industries and Haier Electronics Group while positions in Shenzou International Group, ASE and Cromwell Property Group were closed. The equity sensitivity of the Fund was generally above that of the reference index throughout the year and ended the year at 43%.

*Returns are calculated net of 1.50% management fees. Other share classes may charge higher fees.

Man Convertibles Japan

Man Convertibles Japan D EUR Acc delivered a positive return of 3.22% (net of fees)* in 2017 although lagged the Thomson Reuters Convertible Japan Index (the Reference Index) which delivered 5.70%. Asset allocation proved to be favourable but was counteracted by security selection which proved to be detrimental to performance. Performance at the sector level saw outperformance from the Consumer Discretionary and Industrials sectors while holdings in the Utilities sector weighed. In terms of absolute performance at the security level, Suzuki 23, Sony and Terumo were the top performers. In contrast, positions in Asics, Kyushu Electric and Toppan Printing proved to be detrimental to absolute performance. On a relative basis, positions in Advantest, Mirait and the aforementioned Terumo were the best performers. Conversely, the decision not to hold the 2021 Suzuki issue and SBI Holdings weighed on relative performance as did the underweight positioning in Mitsubishi Chemical. Changes in portfolio positioning saw an increase in exposure to the Materials and Consumer Staples sectors and a large reduction to the Consumer Discretionary sector. With regards to trading activity, the names added to the portfolio included Mitsubishi Chemical, Senko and Kyushu Electric, while positons in Asics, Seino Holdings and Resort Trust were closed. The delta was largely in-line with the reference index throughout the year and ended at 50%.

*Returns are calculated net of 1.50% management fees. Other share classes may charge higher fees.

Man Convertibles Europe

Man Convertibles Europe D EUR Acc ended the year relatively flat -0.03% (net of fees)*, while the Thomson Reuters Convertible Europe (the Reference Index) gained 3.55%. Marginally positive security selection was unable to counteract negative asset allocation which was detrimental to performance. On a sector basis, the greatest contribution came from holdings in the Technology and Industrials sectors while positions on the Consumer Discretionary space weighed heavily. The top performers on an absolute basis were positions in BE Semiconductor Industries (BESI), Premier Oil and NH Hotels while the biggest detractors were Steinhoff, Vedanta and Gulf Keystone. In relative terms, the aforementioned BESI and underweight positioning in the 2021 and 2022 Steinhoff issues proved to be favourable. In contrast, the position in the 2023 Steinhoff issue harmed relative performance, as did the off-reference index position in

Vedanta and the decision not to hold Deutsche Post. Portfolio exposure to the Technology and Consumer Staples sectors was increased over the course of the year while Industrials and Energy exposures were decreased. Trading activity saw STM, Gedeon Richter and DP World added to the portfolio during which positions in Steinhoff, Aurubis and IAG were closed. The delta ranged from 33% to 43% and was largely above that of the reference index, closing the year at 42%.

*Returns are calculated net of 1.50% management fees. Other share classes may charge higher fees.

Man Convertibles Global

Man Convertibles Global D EUR Acc ended the year with a gain of 4.50% (net of fees)*, while the Thomson Reuters Global Focus Index (the reference index) returned 5.64%. Asset allocation weighed on performance while security selection offset this and provided a positive contribution. Regionally, holdings in North America and Western Europe provided the greatest contribution to total return while exposure to the Middle East and Africa weighed. In terms of absolute performance at the security level, the top performers were Square, Micron and Nanya Technology. Conversely, Steinhoff, Nabors and Marine Harvest detracted from performance. On a relative basis, the underweight position in the 2022 Steinhoff issue contributed positively as did positions in the aforementioned Square and Ascot Nantec. In contrast, the 2023 Steinhoff issue detracted from relative performance as did the decision not to hold Lam Research and Wachovia Corp. The Fund's exposure to Western Europe was increased over the course of the year, while exposure to North America was reduced. Primary markets were active with $74.5bn in new issuance coming to market. New names were selectively added to the portfolio including BASF, Microchip, Tesla and ServiceNow. Conversely, certain positions were closed either due to performance as was the case with Steinhoff or to secure profits, such as the positions including Intel, ON Semiconductor and Ionis Pharmaceuticals. The Delta was below the reference index for the majority of the year, although it ended the year marginally higher at 46% (versus 44%).

*Returns are calculated net of 1.50% management fees. Other share classes may charge higher fees.

Man Convertibles America

Man Convertibles America D USD Acc had its best calendar year since 2013 and posted gains of 12.43% (net of fees)* in 2017, while the Thomson Reuters Convertible US Vanilla (the reference index) advanced by 14.04%. Asset allocation and security selection both provided a positive contribution to performance as holdings in the Technology and Health Care sectors provided the greatest contribution to total return. The top performers on an absolute and relative basis were Take-Two and off-reference index positions in Quidel and ServiceNow. In contrast, positions in Southwestern Energy, Synchronoss and AMD were the worst performers on an absolute basis. In relative terms, the decision not to hold Lam Research and Bank of America detracted from relative performance as did the underweight positioning in Intel. The primary market activity was lively and saw $34bn across 83 issues in comparison to the $25bn across 57 issues in 2016. The Fund's exposure to the Consumer Discretionary and Financials sectors was increased while exposure to Technology and Telecommunications was reduced. Trading activity saw Dish Networks, Colony Northstar and Intel among the new names added to the portfolio. Conversely, positions were closed in a number of names including Nvidia, T-Mobile US and Epay. The Delta of the fund ranged between 43% and 54% which was for the most part of the year stood below the reference index.

*Fund performance is represented by the D USD Acc class. Returns are calculated net of 1.50% management fees. Other share classes may charge higher fees.

Man AHL Trend Alternative

The Fund returned 10.4%* net of fees for calendar year 2017.

It was a year when equities stole the limelight, with many indices making multi-year or all-time highs and the Fund's equity attribution dominated returns. Attributions in FX and fixed income were negative, although the non-traditional, broadly over-the-counter ('OTC'), components contributed significantly.

*Fund performance is represented by the I H EUR Acc class.

We continued to add more differentiating markets to the range of around 400 traded, and reaped the rewards of our relationship with the Oxford-Man Institute through introducing machine learning to the Fund's array of trend-following models.

The solid performance of equity markets is reflected in the significant attribution of that asset class in the Fund. The strongest contributors to the Fund were attributable to the Korean Kospi, Hang Seng and the NASDAQ 100 Index from a long position held through most of the year as index levels soared.

The Fund saw gains in each of the liquid CDS indices it trades, which we feel is not surprising given the clear year-long trend evident in investment-grade credit indices.

In fixed income on the other hand, total returns of key markets were range-bound and profits were harder to find. In general, European instruments such as Italian government bonds fared better than US 10-year Treasuries where yields stayed in a 2.0% to 2.6% range. Once again, however, non-traditional markets such as interest-rate swaps ('IRS') in emerging markets exhibited diversifying behaviour. The total return of Brazilian IRS was hit hard by yet more Presidential impeachment news in May, but trended steadily after that and ended the year as one of the best performing fixed income instruments.

Within FX, emerging markets trading was generally more profitable than in developed markets, with the Mexican peso and Indian rupee being the standout performers. US dollar crosses versus the Japanese yen, British pound, and Canadian dollar proved more troublesome.

In commodities we saw European energy prices, particularly for continental electricity and coal, rise throughout the year as industrial demand from an improving economy faced off against supply tightening.

Man AHL Diversity Alternative

It was a year when equities stole the limelight, with many indices making multi-year or all-time highs and the Fund's equity attribution dominated returns while attributions in FX and fixed income were negative.

The solid performance of equity markets is reflected in the significant attribution of that asset class in the Fund. The strongest contributors to the Fund were attributable to the Korean Kospi, Hang Seng and the NASDAQ 100 Index from a long position held through most of the year as index levels soared.

In fixed income on the other hand, total returns of key markets were range-bound and profits were harder to find. In general, European instruments such as Italian government bonds fared better than US 10-year Treasuries where yields stayed in a 2.0% to 2.6% range. The main losses in the Fund were attributable to long positions in German, Australian and UK government bonds.

Within FX, emerging markets trading was generally more profitable than in developed markets, with the Mexican peso and Indian rupee being the standout performers. US dollar crosses versus the Japanese yen, British pound, and Canadian dollar proved more troublesome.

Man Multi-Strategy Alternative

The Fund posted a gain of +4.1%* over the full year 2017 and continued to conduct its active investment approach to maintaining a balanced, multi-strategy portfolio of alternative investment strategies in order to meet its long-term objective of capital appreciation. Looking back at the year, it proved to be a good example of how the Fund can deliver positive risk-adjusted returns for investors, primarily driven by alpha sources and trade ideas that leverage Man's strengths, whilst at the same time also employing judicious risk control. The Fund recorded consistent gains in ten out of twelve months through 2017, only losing money in September and December, whilst maintaining a low beta to both global equities and bonds. The Fund made money across all of its core strategies in a way which aptly displays both the standalone and complementary power of systematic and discretionary investing.

*Fund performance is represented by the I H EUR Acc class.

Equity markets were characterised by broad-based gains across all global regions in 2017. Markets were fuelled by positive macroeconomic data sets and strong corporate earnings growth across most of the world. This coordinated and robust economic growth was reflected in the Global PMI hitting its highest level since early 2015, with Europe being the best performing region. Against this positive economic backdrop, the Fed raised interest rates three times in 2017 (as widely expected) and started to unwind its balance sheet. In Europe, whilst the ECB assumed a more hawkish stance in its monetary policies it managed to not deliver any surprises as initially feared by the market. Following its statement in June that economic stimulus would soon be withdrawn, the central bank later adjusted its rhetoric by pledging a gradual withdrawal of QE – this involves trimming the amount of bonds purchased each month while extending the programme to September 2018 (and possibly beyond). Central bank policies aside, political risks persisted throughout the year, albeit without springing any negative surprises as they failed to have any meaningful impact on market sentiment. In the US, enthusiasm around the expansionary policies proposed by President Trump at the end of last year faded quickly following the failure to push through his health care reform bill. Following a temporary pull-back in March, equity markets chose to price out any political outcome and focus on solid economic fundamentals instead. However, sentiment was lifted following the passing of the tax reform bill which boosted equities further as the year drew to a close. Throughout the year, we were pleased to see persistently significant dispersion at the stock level which led to an increased number of opportunities for stock pickers. In fact, an analysis by Morgan Stanley suggested that valuation dispersion in the market at the start of 2017 had reached a level not seen in the last 40 years. In the team's view, a number of cyclical and structural factors combined have led to this development. Firstly, the ongoing ETF flows and increasing number of passive strategies have led to increased mis-valuation of stocks. Secondly, higher interest rates and therefore higher costs of capital are beginning to challenge businesses which managed to survive in the low rate environment. Thirdly, technological, regulatory and political developments have led to increasingly rapid changes in business models, thus expanding the value of rigorous fundamental research.

Around half of the annual return stemmed from the Fund's discretionary Equity Long-Short strategies. While these strategies are run strictly as market neutral approaches, they still posted strong returns almost entirely generated from fundamental stock calls. The Fund's Risk Seeking and Diversifying strategy group also delivered positive returns. The leading contributors within these groups were the convertible bond and global emerging market debt strategies which captured the strong market bid and positive momentum for those asset classes whilst taking an active approach to security selection and portfolio construction. Another key contributor was Man's computerised trend following strategy, which is powered by deep market access and leading execution capabilities. Unsurprisingly, given the performance of global equity markets, profits in equities dominated its returns, whilst trading in FX and fixed income were negative, although the non-traditional, broadly over-the-counter ('OTC'), components contributed significantly.

The Fund's portfolio held eight investment strategies at the end of December split across equity long-short, fixed income and convertible bonds, managed futures and overlay trading investment styles which were blended to create a diversification ratio and mix of asset class exposures consistent with a moderate risk profile.

Looking back over the year it is clear that 2017 presented a 'Goldilocks' tailwind for risk assets, particularly once political risks from the French election outcome had subsided. Global growth synchronised and accelerated and was facilitated by a continuation of accommodative monetary policy and a weaker US dollar. This translated into easier financial conditions and a sustained benign, low volatility market environment. So whilst we expect these bullish conditions to persist for at least the first part of 2018, we think that overall absolute returns on traditional equities and bonds will begin to moderate and the market will start to normalise and experience more pullbacks and volatility spikes. This does not mean a sudden change in investor sentiment or onset of a bear market is imminent, but from 12 months ago there are good reasons to believe why the balance of risk/reward has moderated going forward: the current economic cycle has matured further, valuations of some asset classes appear stretched, and most importantly financial conditions will almost certainly not be as loose by the end of the year as the

effects of "quantitative tightening" initiated by the Fed and ECB begin to emerge. We think the backdrop should favour fundamental stock picking strategies (Equity Long-Short). So we are constructive on the Fund's outlook over the first half of 2018 - particularly as lower asset class correlations and higher single stock and sector dispersion should provide a supportive backdrop for the majority of its strategies. At year-end overall portfolio risk ended December running between 30-40% of its maximum risk limit, with a balance of risk exposure across its three main strategy groups. Its main asset class exposures are to global equities, convertible bonds and to a lesser extent, currencies, fixed income and commodities. Our investment plan for the Fund continues to be overweight allocations to its discretionary Equity Long-Short strategies, balanced by a smaller allocation to its Risk Seeking and systematic Diversifying strategies plus active overlay hedges to provide some downside protection.

Man GLG Flexible Bond

Market Update: 2017 was notable for its lack of volatility across a wide range of asset classes. An exuberant atmosphere largely saw risk assets shrug off potential political and economic tripwires such as Brexit, U.S political uncertainty, a global rise in populism, North Korean tension and Chinese debt concerns. The net result was that any real bouts of volatility were ultimately short lived. In terms of markets, the majority of major asset classes delivered positive returns for the year as developed and emerging equity markets marched inexorably upwards, with a number of major indices hitting record new highs. Elsewhere the majority of fixed income indices also continued to advance, with corporate bond spreads towards historical tights, despite concerns about rising rates and three rate hikes in the U.S during the year. There were a number of key macro trends underpinning these moves such as synchronised global growth, continued central bank liquidity provision, lower than expected inflation and a pickup in corporate earnings over the course of the year.

Man GLG Flexible Bond Fund Performance: We were pleased to deliver robust absolute and relative to peer group*2017 performance for our investors. Looking back at the period and at a high level we maintained our low duration, credit focused stance for much of the year which was a key driver of our returns. More specifically, a large part of the performance was driven by our meaningful allocation to the financials and insurance parts of the credit market, particularly in Europe. This segment broadly continued to recover after the bout of volatility that it encountered in early 2016. Our highly selective approach to adding exposure across high yield and emerging market corporates was also accretive to performance over the course of the year, as were a number of well-chosen investment grade and corporate hybrid names.

Man GLG Flexible Bond Fund Outlook and Key Positions: As we look to 2018 we remain constructive on the environment for risk and credit spreads in the medium term. From a top down perspective we are confident that the recent strength in financial credit has further to run however we have recently begun to rotate out of the more heavily owned, index-type, allocations and into instruments that we feel both offer some downside mitigation but also will, we believe, likely be bought back by the issuer over the coming 12-18 months. This enhances the embedded value in our allocation and continues to offer attractive risk reward characteristics versus large parts of the market. On the interest rate risk side, whilst we may see core rates increase over the next 12 months, we think that the breakeven profile of the portfolio seems attractive enough to offset large parts of volatility. Given the historically low yield and tight credit spread environment however, we believe that 2018 will demonstrate the importance of robust bottom-up credit selection skills and the ability and willingness to dynamically manage the portfolio's interest rate risk characteristics. To this end we will continue to work on sourcing single name idiosyncratic opportunities; predominantly across financials, high yield credit and emerging market corporates, in an effort to source the alpha that will drive further outperformance in 2018.

*Lipper Global Bonds peer group

Man Multi-Strategy Total Return Alternative

The Fund posted a minor loss of (-0.9%) over the partial year 2017 having commenced trading on the 9th November and began to conduct its active investment approach to maintaining a balanced, multi-strategy portfolio of alternative investment strategies in order to meet its long-term objective of capital appreciation.

Equity markets were characterised by broad-based gains across all global regions in 2017. Markets were fuelled by positive macroeconomic data sets and strong corporate earnings growth across most of the world. This coordinated and robust economic growth was reflected in the Global PMI hitting its highest level since early 2015, with Europe being the best performing region. Against this positive economic backdrop, the Fed raised interest rates three times in 2017 (as widely expected) and started to unwind its balance sheet. In Europe, whilst the ECB assumed a more hawkish stance in its monetary policies it managed to not deliver any surprises as initially feared by the market. Following its statement in June that economic stimulus would soon be withdrawn, the central bank later adjusted its rhetoric by pledging a gradual withdrawal of QE – this involves trimming the amount of bonds purchased each month while extending the programme to September 2018 (and possibly beyond). Central bank policies aside, political risks persisted throughout the year, albeit without springing any negative surprises as they failed to have any meaningful impact on market sentiment. In the US, enthusiasm around the expansionary policies proposed by President Trump at the end of last year faded quickly following the failure to push through his health care reform bill. Following a temporary pull-back in March, equity markets chose to price out any political outcome and focus on solid economic fundamentals instead. However, sentiment was lifted following the passing of the tax reform bill which boosted equities further as the year drew to a close. Throughout the year, we were pleased to see persistently significant dispersion at the stock level which led to an increased number of opportunities for stock pickers. In fact, an analysis by Morgan Stanley suggested that valuation dispersion in the market at the start of 2017 had reached a level not seen in the last 40 years. In the team's view, a number of cyclical and structural factors combined have led to this development. Firstly, the ongoing ETF flows and increasing number of passive strategies have led to increased mis-valuation of stocks. Secondly, higher interest rates and therefore higher costs of capital are beginning to challenge businesses which managed to survive in the low rate environment. Thirdly, technological, regulatory and political developments have led to increasingly rapid changes in business models, thus expanding the value of rigorous fundamental research.

Turning to performance over the Fund's first full month of trading in December 2017, its Equity Long-Short strategies ended the month down in aggregate, with a small loss in stock specific returns partially offset by gains in factors, predominantly style returns. The Mining, Cyclicals Core, and UK Core sector books performed best during the month, with both Mining and Cyclicals Core seeing long positions in BHP Billiton and Freeport McMoran outperform on the back of copper's rally this month, while UK Core found success with a long position in Ashtead Group after it announced strong growth and a share buyback plan. On the flip side, Global TMT and European Mid-Cap both struggled with their respective short books. The Fund's Risk Seeking strategies produced a slightly negative contribution over the month, as our global convertibles strategy struggled to perform in the weaker environment for its asset class, and the Fund's more defensively positioned EM FX strategy underperformed the rallying market. And finally within the Diversifying group, Man AHL's systematic trading programmes performed negatively with losses primarily driven by its positioning in FX and government bonds.

The Fund's portfolio held ten investment strategies at the end of December split across equity long-short, fixed income and convertible bonds, managed futures and overlay trading investment styles which were blended to create a diversification ratio and mix of asset class exposures consistent with a moderate risk profile.

Looking back over the year it is clear that 2017 presented a 'Goldilocks' tailwind for risk assets, particularly once political risks from the French election outcome had subsided. Global growth synchronised and accelerated and was facilitated by a continuation of accommodative monetary policy and a weaker US dollar. This translated into easier financial conditions and a sustained benign, low volatility market

environment. So whilst we expect these bullish conditions to persist for at least the first part of 2018, we think that overall absolute returns on traditional equities and bonds will begin to moderate and the market will start to normalise and experience more pullbacks and volatility spikes. This does not mean a sudden change in investor sentiment or onset of a bear market is imminent, but from 12 months ago there are good reasons to believe why the balance of risk/reward has moderated going forward: the current economic cycle has matured further, valuations of some asset classes appear stretched, and most importantly financial conditions will almost certainly not be as loose by the end of the year as the effects of "quantitative tightening" initiated by the Fed and ECB begin to emerge. We think the backdrop should favour fundamental stock picking strategies (Equity Long-Short). So we are constructive on the Fund's outlook over the first half of 2018 - particularly as lower asset class correlations and higher single stock and sector dispersion should provide a supportive backdrop for the majority of its strategies. At year-end overall portfolio risk ended December running between 30-40% of its maximum risk limit, with a balance of risk exposure across its three main strategy groups. Its main asset class exposures are to global equities and to a lesser extent, currencies, fixed income and commodities. Our investment plan for the Fund continues to be overweight allocations to its discretionary Equity Long-Short strategies, balanced by a smaller allocation to its Risk Seeking and systematic Diversifying strategies plus active overlay hedges to provide some downside protection.

April 18, 2018

Ernst & Young
Société anonyme

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Independent auditor's report

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

Opinion

We have audited the financial statements of Man Umbrella SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2017, and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Our response
Valuation of over-the-counter financial derivative instruments Certain of the Fund's investments present higher estimation risk and thus have the potential to have a higher risk of error in the recorded market values. We consider the valuation of these investments to be a key audit matter as they are significant to the Fund's net asset value and changes in net asset values ("NAV") have a significant impact on the Fund's performance. The investments which present a higher risk of error for the Fund for the year ended 31 December 2017 include over-the-counter options and credit default swaps.	We performed the following procedures: We gained an understanding of management's valuation methodology applied to determine the value of instruments which have the potential to have a higher risk of error. We independently valued, at year end, 100% of these instruments using third party pricing tools and internal specialists that carried out valuations based on methodologies in line with industry practice for each instrument and compared our results to the valuations of the Fund to determine if the valuation falls within an acceptable threshold.

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Key Audit Matter	Our response
As disclosed in the statement of net assets the combined market value of options at 31 December 2017 amounted to EUR 4,331,241. Of this amount EUR 617,232 within Man Convertibles Far East (representing 0.48% of the Sub-Fund NAV), EUR 1,590,690 within Man Convertibles Global (representing 0.48% of the Sub-Fund NAV) and EUR 662,718 within Man GLG Flexible Bond (representing 0.22% of the Sub-Fund NAV) were over-the-counter options which are considered as instruments containing a higher risk of error. In addition, as disclosed in the statement of net assets and Note 14 in the financial statements, the combined value of credit default swaps amounted to EUR 5,064,224 and EUR (6,698,445) all held by Man GLG Flexible Bond, representing 1.71% and (2.27)% of the Sub-Fund's NAV respectively. *Performance Fees* For the year ended 31 December 2017, the Fund has reported a combined performance fee expense of EUR 10,246,759 representing 29.16% of the combined total expenses of the Fund, and 0.61% of the combined net asset value at year end. The performance fees recorded by the Fund are a significant component of the Fund's expenses. Performance fees are payable by Man AHL Trend Alternative, Man AHL Diversity Alternative, Man Multi-Strategy Alternative, and Man Multi-Strategy Total Return Alternative sub-funds. Performance fees of USD 8,927,512, USD 3,371,196, and USD 5,601 were charged to Man AHL Trend Alternative, Man AHL Diversity Alternative and Man Multi-Strategy Alternative sub-funds for the year ended 31 December 2017, representing 1.57%, 1.20% and 0.02% of the respective sub-funds' net asset values at year end. If performance fees are not calculated in accordance with the methodology described in the prospectus of the Fund, this could have a significant impact on the financial statements of the Fund. As described in the Note 6 to the financial statements "Management and performance fees", the performance fee calculation methodology includes complex calculation parameters such as weekly or annual observation periods, high water mark, and crystallisation for redemptions. These performance fees are calculated on a share class basis in excel worksheets by the Central Administration based on the principles described in the prospectus of the Fund. Accordingly the performance fee calculation is considered to be a key audit matter due to the complexity of the calculation method and the potential impact such fees could have on the financial statements of the Fund if they are not calculated correctly.	Our procedures over performance fees included, but were not limited to: - computation of the amount of performance fees to be recorded for the year ended 31 December 2017 based on our understanding of the methodology described in the prospectus of the Fund and the performance of the Fund for the year ended 31 December 2017 - assessment of the reasonableness of the performance fees recorded as expenses as at 31 December 2017 by comparison to our computation.

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Other information

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

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

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

Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

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- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit maters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 9 June 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted services in addition to the statutory audit:

- Issuance of a long form report in the context of CSSF Circular 02/81.

Ernst & Young
Société anonyme
Cabinet de révision agréé

KNichol

Kerry Nichol

Luxembourg, 18 April 2018

Statement of Net Assets
As at December 31, 2017

	Notes	Man Convertibles Far East EUR	Man Convertibles Japan EUR	Man Convertibles Europe EUR
ASSETS				
Investments in securities at market value		122,695,975.82	8,796,539.80	63,063,660.05
Options at market value (long positions)		617,231.51	0.00	0.00
Margin paid		244,244.61	0.00	12,619.08
Cash at bank		1,862,834.92	286,081.38	4,526,486.32
Cash at broker		0.00	0.00	0.00
Term deposits		0.00	0.00	0.00
Amounts receivable on sale of investments		0.00	0.00	0.00
Amounts receivable on subscriptions		48,990.24	10.14	0.00
Interest receivable on swap		0.00	0.00	0.00
Interest and dividends receivable, net		193,197.11	24.46	150,442.37
Tax reclaim		0.00	0.00	92,774.69
Formation expenses		0.00	0.00	0.00
Unrealised profit on forward foreign exchange contracts	(12)	3,465,254.03	215,802.65	425,397.59
Unrealised profit on futures contracts	(13)	0.00	0.00	0.00
Unrealised profit on swap contracts	(14)	0.00	0.00	0.00
Other assets		12,524.08	0.00	0.00
TOTAL ASSETS		**129,140,252.32**	**9,298,458.43**	**68,271,380.10**
LIABILITIES				
Overdraft		0.00	0.00	0.00
Margin received		0.00	0.00	0.00
Due to broker		210,000.00	20,000.00	0.00
Amounts payable on redemptions		433,219.52	40,552.32	183,570.00
Unrealised loss on forward foreign exchange contracts	(12)	417,580.16	9,381.43	37,526.47
Unrealised loss on futures contracts	(13)	0.00	0.00	0.00
Unrealised loss on swap contracts	(14)	0.00	0.00	0.00
Interest payable on swaps		0.00	0.00	0.00
Management and performance fees payable	(6)	111,319.27	11,000.95	68,733.98
Taxes and expenses payable	(7)	90,528.85	9,519.60	62,710.55
Other liabilities		0.00	0.00	0.00
TOTAL LIABILITIES		**1,262,647.80**	**90,454.30**	**352,541.00**
TOTAL NET ASSETS		**127,877,604.52**	**9,208,004.13**	**67,918,839.10**

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

Statement of Net Assets (continued)
As at December 31, 2017

	Notes	Man Convertibles Global EUR	Man Convertibles America USD	Man AHL Trend Alternative USD	Man AHL Diversity Alternative USD
ASSETS					
Investments in securities at market value		314,679,558.19	30,212,831.35	306,754,651.07	111,776,707.20
Options at market value (long positions)		1,590,689.81	0.00	0.00	0.00
Margin paid		287,608.91	0.00	66,200,739.38	35,913,344.82
Cash at bank		10,310,999.68	2,321,110.23	54,886,287.65	21,395,060.18
Cash at broker		0.00	0.00	9,528,632.43	8,928,176.71
Term deposits		0.00	0.00	129,925,636.30	111,526,060.15
Amounts receivable on sale of investments		0.00	0.00	400,002.92	0.00
Amounts receivable on subscriptions		427,735.47	5,795.24	7,871,185.12	18,922.27
Interest receivable on swap		0.00	0.00	0.00	0.00
Interest and dividends receivable, net		693,642.00	157,448.66	51,936.12	48,479.85
Tax reclaim		68,721.63	0.00	0.00	0.00
Formation expenses		0.00	0.00	0.00	0.00
Unrealised profit on forward foreign exchange contracts	(12)	5,997,319.39	0.00	30,795,876.50	16,061,404.45
Unrealised profit on futures contracts	(13)	0.00	0.00	7,551,412.91	4,069,840.40
Unrealised profit on swap contracts	(14)	0.00	0.00	0.00	0.00
Other assets		22,771.06	0.00	0.00	0.00
TOTAL ASSETS		**334,079,046.14**	**32,697,185.48**	**613,966,360.40**	**309,737,996.03**
LIABILITIES					
Overdraft		195.18	9.25	48.50	7,739.54
Margin received		499,667.97	0.00	208,375.95	162,607.78
Due to broker		0.00	0.00	0.00	0.00
Amounts payable on redemptions		1,035,072.36	1,387,684.78	1,061,695.24	9,659.64
Unrealised loss on forward foreign exchange contracts	(12)	632,230.71	0.00	33,357,677.33	21,815,511.44
Unrealised loss on futures contracts	(13)	46,115.09	0.00	8,706,448.05	4,663,599.56
Unrealised loss on swap contracts	(14)	0.00	0.00	0.00	0.00
Interest payable on swaps		0.00	0.00	0.00	0.00
Management and performance fees payable	(6)	260,542.70	37,031.41	936,997.71	2,877,832.40
Taxes and expenses payable	(7)	216,109.55	36,523.17	297,149.12	171,082.93
Other liabilities		0.00	0.00	0.00	0.00
TOTAL LIABILITIES		**2,689,933.56**	**1,461,248.61**	**44,568,391.90**	**29,708,033.29**
TOTAL NET ASSETS		**331,389,112.58**	**31,235,936.87**	**569,397,968.50**	**280,029,962.74**

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

Statement of Net Assets (continued)
As at December 31, 2017

	Notes	Man Multi-Strategy Alternative[1] USD	Man GLG Flexible Bond EUR	Man Multi-Strategy Total Return Alternative[2] EUR	Combined EUR
ASSETS					
Investments in securities at market value		31,352,412.42	248,860,180.40	120,991,204.10	1,251,797,791.93
Options at market value (long positions)		0.00	2,123,319.51	0.00	4,331,240.83
Margin paid		45,337.44	2,141,423.44	0.00	87,762,029.98
Cash at bank		1,038,037.03	32,935,355.16	2,982,310.36	119,226,931.82
Cash at broker		0.00	5,905,682.77	0.00	21,276,110.10
Term deposits		0.00	864,052.48	0.00	201,939,749.06
Amounts receivable on sale of investments		0.00	0.00	0.00	333,113.69
Amounts receivable on subscriptions		40,157.51	869,196.37	0.00	7,954,909.69
Interest receivable on swap		0.00	37,485.22	0.00	37,485.22
Interest and dividends receivable, net		0.00	3,503,135.65	0.00	4,755,185.62
Tax reclaim		0.00	3,847.50	0.00	165,343.82
Formation expenses		0.00	10,889.47	0.00	10,889.47
Unrealised profit on forward foreign exchange contracts	(12)	322,156.99	3,733,915.79	0.00	53,127,694.40
Unrealised profit on futures contracts	(13)	0.00	607,174.83	0.00	10,285,100.64
Unrealised profit on swap contracts	(14)	0.00	5,064,224.13	0.00	5,064,224.13
Other assets		160,906.81	0.00	0.00	169,294.82
TOTAL ASSETS		**32,959,008.20**	**306,659,882.72**	**123,973,514.46**	**1,768,237,095.22**
LIABILITIES					
Overdraft		11,379.42	33,391.57	0.00	49,556.70
Margin received		0.00	0.00	0.00	808,615.11
Due to broker		0.00	860,982.22	0.00	1,090,982.22
Amounts payable on redemptions		248,274.93	183,790.11	0.00	4,130,796.74
Unrealised loss on forward foreign exchange contracts	(12)	29,461.75	2,144,728.83	19,856.29	49,232,864.95
Unrealised loss on futures contracts	(13)	0.00	760,771.75	0.00	11,941,170.33
Unrealised loss on swap contracts	(14)	0.00	6,698,444.64	0.00	6,698,444.64
Interest payable on swaps		0.00	75,551.02	0.00	75,551.02
Management and performance fees payable	(6)	6,237.48	175,322.15	5,637.38	3,845,496.97
Taxes and expenses payable	(7)	258,971.41	159,108.83	42,113.48	1,216,105.71
Other liabilities		2,373.56	0.00	0.00	1,976.65
TOTAL LIABILITIES		**556,698.55**	**11,092,091.12**	**67,607.15**	**79,091,561.04**
TOTAL NET ASSETS		**32,402,309.65**	**295,567,791.60**	**123,905,907.31**	**1,689,145,534.18**

[1] Formerly Man GLG Multi-Strategy Alternative (see Note 17)
[2] Launched on November 9, 2017

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

Changes in the Number of Shares
For the year ended December 31, 2017

	Man Convertibles Far East	Man Convertibles Japan	Man Convertibles Europe	Man Convertibles Global
Man Convertibles Far East D EUR Acc				
Number of shares outstanding at the beginning of the year	19,430.17	–	–	–
Number of shares issued	9,200.50	–	–	–
Number of shares redeemed	8,651.02	–	–	–
Number of shares outstanding at the end of the year	19,979.65	–	–	–
Man Convertibles Far East D H CHF Acc				
Number of shares outstanding at the beginning of the year	161,437.49	–	–	–
Number of shares issued	1,205.00	–	–	–
Number of shares redeemed	41,265.68	–	–	–
Number of shares outstanding at the end of the year	121,376.81	–	–	–
Man Convertibles Far East I H CHF Acc				
Number of shares outstanding at the beginning of the year	728,908.74	–	–	–
Number of shares issued	44,572.22	–	–	–
Number of shares redeemed	21,739.56	–	–	–
Number of shares outstanding at the end of the year	751,741.40	–	–	–
Man Convertibles Far East D H USD Acc				
Number of shares outstanding at the beginning of the year	1,000.00	–	–	–
Number of shares issued	450.00	–	–	–
Number of shares redeemed	1,450.00	–	–	–
Number of shares outstanding at the end of the year	–	–	–	–
Man Convertibles Japan D EUR Acc				
Number of shares outstanding at the beginning of the year	–	10,263.74	–	–
Number of shares issued	–	524.15	–	–
Number of shares redeemed	–	5,330.34	–	–
Number of shares outstanding at the end of the year	–	5,457.55	–	–
Man Convertibles Europe D EUR Acc				
Number of shares outstanding at the beginning of the year	–	–	281,240.31	–
Number of shares issued	–	–	54,469.18	–
Number of shares redeemed	–	–	112,233.05	–
Number of shares outstanding at the end of the year	–	–	223,476.44	–
Man Convertibles Europe I EUR Acc				
Number of shares outstanding at the beginning of the year	–	–	177,725.77	–
Number of shares issued	–	–	350.00	–
Number of shares redeemed	–	–	5,786.97	–
Number of shares outstanding at the end of the year	–	–	172,288.80	–
Man Convertibles Europe D H CHF Acc				
Number of shares outstanding at the beginning of the year	–	–	59,115.11	–
Number of shares issued	–	–	171.55	–
Number of shares redeemed	–	–	18,449.28	–
Number of shares outstanding at the end of the year	–	–	40,837.38	–
Man Convertibles Global D EUR Acc				
Number of shares outstanding at the beginning of the year	–	–	–	493,407.21
Number of shares issued	–	–	–	151,576.37
Number of shares redeemed	–	–	–	197,036.67
Number of shares outstanding at the end of the year	–	–	–	447,946.91
Man Convertibles Global I EUR Acc				
Number of shares outstanding at the beginning of the year	–	–	–	266,845.62
Number of shares issued	–	–	–	283,042.34
Number of shares redeemed	–	–	–	97,230.68
Number of shares outstanding at the end of the year	–	–	–	452,657.28

Changes in the Number of Shares (continued)
For the year ended December 31, 2017

	Man Convertibles Global	Man Convertibles America
Man Convertibles Global I EUR Inc		
Number of shares outstanding at the beginning of the year	819,870.99	–
Number of shares issued	183,433.54	–
Number of shares redeemed	743,401.96	–
Number of shares outstanding at the end of the year	259,902.57	–
Man Convertibles Global I H CHF Acc		
Number of shares outstanding at the beginning of the year	904,107.07	–
Number of shares issued	63,724.50	–
Number of shares redeemed	40,133.17	–
Number of shares outstanding at the end of the year	927,698.40	–
Man Convertibles Global D H CHF Acc		
Number of shares outstanding at the beginning of the year	274,771.64	–
Number of shares issued	14,505.23	–
Number of shares redeemed	87,037.12	–
Number of shares outstanding at the end of the year	202,239.75	–
Man Convertibles Global D H USD Acc		
Number of shares outstanding at the beginning of the year	75,500.94	–
Number of shares issued	21,861.93	–
Number of shares redeemed	20,084.97	–
Number of shares outstanding at the end of the year	77,277.90	–
Man Convertibles Global I H USD Acc		
Number of shares outstanding at the beginning of the year	78,286.00	–
Number of shares issued	2,179.50	–
Number of shares redeemed	47,481.00	–
Number of shares outstanding at the end of the year	32,984.50	–
Man Convertibles Global DR EUR Acc		
Number of shares outstanding at the beginning of the year	39,124.17	–
Number of shares issued	58,884.43	–
Number of shares redeemed	54,507.02	–
Number of shares outstanding at the end of the year	43,501.58	–
Man Convertibles Global DR H CHF Acc		
Number of shares outstanding at the beginning of the year	56,044.32	–
Number of shares issued	31,849.16	–
Number of shares redeemed	13,921.33	–
Number of shares outstanding at the end of the year	73,972.15	–
Man Convertibles Global DR H USD Acc		
Number of shares outstanding at the beginning of the year	5,899.18	–
Number of shares issued	10,226.81	–
Number of shares redeemed	4,740.50	–
Number of shares outstanding at the end of the year	11,385.49	–
Man Convertibles America D USD Acc		
Number of shares outstanding at the beginning of the year	–	160,718.33
Number of shares issued	–	25,446.51
Number of shares redeemed	–	50,370.32
Number of shares outstanding at the end of the year	–	135,794.52
Man Convertibles America I USD Acc		
Number of shares outstanding at the beginning of the year	–	23,457.92
Number of shares issued	–	33,546.63
Number of shares redeemed	–	34,861.20
Number of shares outstanding at the end of the year	–	22,143.35

Changes in the Number of Shares (continued)
For the year ended December 31, 2017

	Man AHL Trend Alternative
Man AHL Trend Alternative DNY H EUR Acc	
Number of shares outstanding at the beginning of the year	796,815.27
Number of shares issued	385,070.31
Number of shares redeemed	222,628.14
Number of shares outstanding at the end of the year	959,257.44
Man AHL Trend Alternative IN H EUR Acc	
Number of shares outstanding at the beginning of the year	1,311,552.07
Number of shares issued	1,138,971.69
Number of shares redeemed	918,943.29
Number of shares outstanding at the end of the year	1,531,580.47
Man AHL Trend Alternative DNY USD Acc	
Number of shares outstanding at the beginning of the year	391,258.10
Number of shares issued	98,308.31
Number of shares redeemed	241,248.08
Number of shares outstanding at the end of the year	248,318.33
Man AHL Trend Alternative IN USD Acc	
Number of shares outstanding at the beginning of the year	257,645.28
Number of shares issued	401,798.06
Number of shares redeemed	152,027.60
Number of shares outstanding at the end of the year	507,415.74
Man AHL Trend Alternative DNY H CHF Acc	
Number of shares outstanding at the beginning of the year	116,602.75
Number of shares issued	31,898.02
Number of shares redeemed	19,479.79
Number of shares outstanding at the end of the year	129,020.98
Man AHL Trend Alternative DNY H GBP Acc	
Number of shares outstanding at the beginning of the year	33,403.20
Number of shares issued	8,633.65
Number of shares redeemed	9,466.01
Number of shares outstanding at the end of the year	32,570.84
Man AHL Trend Alternative DNY H SGD Acc	
Number of shares outstanding at the beginning of the year	66,153.98
Number of shares issued	1,720.00
Number of shares redeemed	18,773.87
Number of shares outstanding at the end of the year	49,100.11
Man AHL Trend Alternative DN H CHF Acc	
Number of shares outstanding at the beginning of the year	23,757.99
Number of shares issued	9,796.76
Number of shares redeemed	10,400.03
Number of shares outstanding at the end of the year	23,154.72
Man AHL Trend Alternative IN H CHF Acc	
Number of shares outstanding at the beginning of the year	299,149.65
Number of shares issued	101,744.07
Number of shares redeemed	38,861.91
Number of shares outstanding at the end of the year	362,031.81
Man AHL Trend Alternative IN H SEK Acc	
Number of shares outstanding at the beginning of the year	50.00
Number of shares issued	–
Number of shares redeemed	–
Number of shares outstanding at the end of the year	50.00

Changes in the Number of Shares (continued)
For the year ended December 31, 2017

	Man AHL Trend Alternative	Man AHL Diversity Alternative	Man Multi-Strategy Alternative[1]
Man AHL Trend Alternative DNY H SEK Acc			
Number of shares outstanding at the beginning of the year	50.17	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	50.17	–	–
Man AHL Trend Alternative DN H EUR Acc[3]			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	9.37	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	9.37	–	–
Man AHL Trend Alternative DNK H EUR Acc[4]			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	243,890.17	–	–
Number of shares redeemed	76,937.81	–	–
Number of shares outstanding at the end of the year	166,952.36	–	–
Man AHL Trend Alternative IN H GBP Acc[5]			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	9,990.93	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	9,990.93	–	–
Man AHL Trend Alternative IN H CAD Acc[6]			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	2,233.09	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	2,233.09	–	–
Man AHL Diversity Alternative DN H GBP Acc			
Number of shares outstanding at the beginning of the year	–	9,507.53	–
Number of shares issued	–	–	–
Number of shares redeemed	–	2,428.80	–
Number of shares outstanding at the end of the year	–	7,078.73	–
Man AHL Diversity Alternative DNR H GBP Acc			
Number of shares outstanding at the beginning of the year	–	154,316.40	–
Number of shares issued	–	34,148.27	–
Number of shares redeemed	–	47,061.11	–
Number of shares outstanding at the end of the year	–	141,403.56	–
Man AHL Diversity Alternative IN H EUR Acc			
Number of shares outstanding at the beginning of the year	–	14,683.00	–
Number of shares issued	–	–	–
Number of shares redeemed	–	4,675.00	–
Number of shares outstanding at the end of the year	–	10,008.00	–
Man AHL Diversity Alternative IN H JPY Acc			
Number of shares outstanding at the beginning of the year	–	2,161,879.14	–
Number of shares issued	–	1,604,000.00	–
Number of shares redeemed	–	1,036,000.00	–
Number of shares outstanding at the end of the year	–	2,729,879.14	–
Man Multi-Strategy Alternative D H EUR Acc			
Number of shares outstanding at the beginning of the year	–	–	198,542.82
Number of shares issued	–	–	33,818.81
Number of shares redeemed	–	–	87,918.70
Number of shares outstanding at the end of the year	–	–	144,442.93

[1] Formerly Man GLG Multi-Strategy Alternative (see Note 17)
[3] The share class was launched on February 22, 2017
[4] The share class was launched on March 8, 2017
[5] The share class was launched on July 7, 2017
[6] The share class was launched on October 3, 2017

Changes in the Number of Shares (continued)
For the year ended December 31, 2017

	Man Multi-Strategy Alternative[1]	Man GLG Flexible Bond
Man Multi-Strategy Alternative D USD Acc		
Number of shares outstanding at the beginning of the year	365,261.53	–
Number of shares issued	53.69	–
Number of shares redeemed	362,181.89	–
Number of shares outstanding at the end of the year	3,133.33	–
Man Multi-Strategy Alternative D H CHF Acc		
Number of shares outstanding at the beginning of the year	76,326.83	–
Number of shares issued	3,127.39	–
Number of shares redeemed	40,961.93	–
Number of shares outstanding at the end of the year	38,492.29	–
Man Multi-Strategy Alternative D H GBP Acc		
Number of shares outstanding at the beginning of the year	51,054.47	–
Number of shares issued	–	–
Number of shares redeemed	26,570.47	–
Number of shares outstanding at the end of the year	24,484.00	–
Man Multi-Strategy Alternative D H NOK Acc		
Number of shares outstanding at the beginning of the year	13,110.09	–
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	13,110.09	–
Man Multi-Strategy Alternative D H SEK Acc		
Number of shares outstanding at the beginning of the year	135,787.00	–
Number of shares issued	8,923.91	–
Number of shares redeemed	96,653.77	–
Number of shares outstanding at the end of the year	48,057.14	–
Man Multi-Strategy Alternative D H AUD Acc		
Number of shares outstanding at the beginning of the year	69,418.64	–
Number of shares issued	6,797.05	–
Number of shares redeemed	10,536.21	–
Number of shares outstanding at the end of the year	65,679.48	–
Man Multi-Strategy Alternative I H EUR Acc		
Number of shares outstanding at the beginning of the year	1,018,162.67	–
Number of shares issued	653.96	–
Number of shares redeemed	1,018,805.70	–
Number of shares outstanding at the end of the year	10.93	–
Man Multi-Strategy Alternative I H SEK Acc		
Number of shares outstanding at the beginning of the year	50.00	–
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	50.00	–
Man GLG Flexible Bond D EUR Acc		
Number of shares outstanding at the beginning of the year	–	33,437.01
Number of shares issued	–	7,283.18
Number of shares redeemed	–	10,404.96
Number of shares outstanding at the end of the year	–	30,315.23
Man GLG Flexible Bond D H USD Acc		
Number of shares outstanding at the beginning of the year	–	586,441.66
Number of shares issued	–	151,321.87
Number of shares redeemed	–	291,083.90
Number of shares outstanding at the end of the year	–	446,679.63

[1] Formerly Man GLG Multi-Strategy Alternative (see Note 17)

Changes in the Number of Shares (continued)
For the year ended December 31, 2017

	Man GLG Flexible Bond
Man GLG Flexible Bond I EUR Acc	
Number of shares outstanding at the beginning of the year	527,722.74
Number of shares issued	504,202.86
Number of shares redeemed	404,930.76
Number of shares outstanding at the end of the year	626,994.84
Man GLG Flexible Bond I H GBP Acc	
Number of shares outstanding at the beginning of the year	3,240.53
Number of shares issued	1,387.21
Number of shares redeemed	1,100.58
Number of shares outstanding at the end of the year	3,527.16
Man GLG Flexible Bond I H CHF Acc	
Number of shares outstanding at the beginning of the year	65,307.50
Number of shares issued	5,125.00
Number of shares redeemed	42,315.00
Number of shares outstanding at the end of the year	28,117.50
Man GLG Flexible Bond I H USD Acc	
Number of shares outstanding at the beginning of the year	168,818.64
Number of shares issued	58,455.05
Number of shares redeemed	56,417.48
Number of shares outstanding at the end of the year	170,856.21
Man GLG Flexible Bond I EUR Inc	
Number of shares outstanding at the beginning of the year	458,779.01
Number of shares issued	16,020.00
Number of shares redeemed	517.92
Number of shares outstanding at the end of the year	474,281.09
Man GLG Flexible Bond I H GBP Inc	
Number of shares outstanding at the beginning of the year	33,622.00
Number of shares issued	7,493.42
Number of shares redeemed	10,056.37
Number of shares outstanding at the end of the year	31,059.05
Man GLG Flexible Bond I H CHF Inc	
Number of shares outstanding at the beginning of the year	1,564.11
Number of shares issued	35.81
Number of shares redeemed	1,599.92
Number of shares outstanding at the end of the year	–
Man GLG Flexible Bond I H USD Inc	
Number of shares outstanding at the beginning of the year	2,490.89
Number of shares issued	–
Number of shares redeemed	–
Number of shares outstanding at the end of the year	2,490.89
Man GLG Flexible Bond D H USD Div	
Number of shares outstanding at the beginning of the year	4,015,386.93
Number of shares issued	12,518.26
Number of shares redeemed	1,876,045.58
Number of shares outstanding at the end of the year	2,151,859.61
Man GLG Flexible Bond D H CHF Acc	
Number of shares outstanding at the beginning of the year	54,618.61
Number of shares issued	1,585.00
Number of shares redeemed	3,880.39
Number of shares outstanding at the end of the year	52,323.22

Changes in the Number of Shares (continued)
For the year ended December 31, 2017

	Man GLG Flexible Bond	Man Multi-Strategy Total Return Alternative[2]
Man GLG Flexible Bond D H USD Inc		
Number of shares outstanding at the beginning of the year	2,215.91	–
Number of shares issued	33,311.71	–
Number of shares redeemed	200.00	–
Number of shares outstanding at the end of the year	35,327.62	–
Man GLG Flexible Bond DY EUR Acc		
Number of shares outstanding at the beginning of the year	10,183.76	–
Number of shares issued	19,749.92	–
Number of shares redeemed	26,051.75	–
Number of shares outstanding at the end of the year	3,881.93	–
Man GLG Flexible Bond I H NOK Acc		
Number of shares outstanding at the beginning of the year	1,072,504.45	–
Number of shares issued	583,433.52	–
Number of shares redeemed	462,429.75	–
Number of shares outstanding at the end of the year	1,193,508.22	–
Man GLG Flexible Bond I H JPY Acc		
Number of shares outstanding at the beginning of the year	780,646.40	–
Number of shares issued	240,760.94	–
Number of shares redeemed	7,871.67	–
Number of shares outstanding at the end of the year	1,013,535.67	–
Man GLG Flexible Bond DY H USD Acc		
Number of shares outstanding at the beginning of the year	35,718.17	–
Number of shares issued	1,496.96	–
Number of shares redeemed	18,525.52	–
Number of shares outstanding at the end of the year	18,689.61	–
Man GLG Flexible Bond D H SEK Acc		
Number of shares outstanding at the beginning of the year	50.00	–
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	50.00	–
Man GLG Flexible Bond I H SEK Acc		
Number of shares outstanding at the beginning of the year	50.00	–
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	50.00	–
Man Multi-Strategy Total Return Alternative I EUR Acc[7]		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	–	1,250,000.00
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	–	1,250,000.00

[2] Launched on November 9, 2017
[7] The share class was launched on November 9, 2017

Man Umbrella SICAV

Statistics as at December 31, 2017

	Man Convertibles Far East EUR	Man Convertibles Japan EUR	Man Convertibles Europe EUR	Man Convertibles Global EUR
Total Net Asset Value				
31 December 2017	127,877,604.52	9,208,004.13	67,918,839.10	331,389,112.58
31 December 2016	129,221,891.80	16,775,957.12	81,902,917.13	390,217,876.02
31 December 2015	144,142,289.65	25,281,773.60	119,977,200.83	596,174,828.00
NAV per share at the end of the year				
31 December 2017				
Man Convertibles Far East D EUR Acc	1,888.76	–	–	–
Man Convertibles Far East D H CHF Acc	137.38	–	–	–
Man Convertibles Far East I H CHF Acc	118.13	–	–	–
Man Convertibles Japan D EUR Acc	–	1,687.20	–	–
Man Convertibles Europe D EUR Acc	–	–	183.41	–
Man Convertibles Europe I EUR Acc	–	–	128.14	–
Man Convertibles Europe D H CHF Acc	–	–	139.13	–
Man Convertibles Global D EUR Acc	–	–	–	156.01
Man Convertibles Global I EUR Acc	–	–	–	135.82
Man Convertibles Global I EUR Inc	–	–	–	129.36
Man Convertibles Global I H CHF Acc	–	–	–	153.23
Man Convertibles Global D H CHF Acc	–	–	–	129.31
Man Convertibles Global D H USD Acc	–	–	–	116.15
Man Convertibles Global I H USD Acc	–	–	–	115.75
Man Convertibles Global DR EUR Acc	–	–	–	103.60
Man Convertibles Global DR H CHF Acc	–	–	–	101.27
Man Convertibles Global DR H USD Acc	–	–	–	106.42
31 December 2016				
Man Convertibles Far East D EUR Acc	1,772.30	–	–	–
Man Convertibles Far East D H CHF Acc	129.68	–	–	–
Man Convertibles Far East I H CHF Acc	110.55	–	–	–
Man Convertibles Far East D H USD Acc	95.48	–	–	–
Man Convertibles Japan D EUR Acc	–	1,634.49	–	–
Man Convertibles Europe D EUR Acc	–	–	183.46	–
Man Convertibles Europe I EUR Acc	–	–	127.17	–
Man Convertibles Europe D H CHF Acc	–	–	139.70	–
Man Convertibles Global D EUR Acc	–	–	–	149.29
Man Convertibles Global I EUR Acc	–	–	–	128.95
Man Convertibles Global I EUR Inc	–	–	–	124.00
Man Convertibles Global I H CHF Acc	–	–	–	146.21
Man Convertibles Global D H CHF Acc	–	–	–	124.46
Man Convertibles Global D H USD Acc	–	–	–	109.10
Man Convertibles Global I H USD Acc	–	–	–	107.83
Man Convertibles Global DR EUR Acc	–	–	–	98.40
Man Convertibles Global DR H CHF Acc	–	–	–	96.66
Man Convertibles Global DR H USD Acc	–	–	–	99.20
31 December 2015				
Man Convertibles Far East D EUR Acc	1,781.94	–	–	–
Man Convertibles Far East D H CHF Acc	131.38	–	–	–
Man Convertibles Far East I H CHF Acc	111.15	–	–	–
Man Convertibles Far East D H USD Acc	94.69	–	–	–
Man Convertibles Japan D EUR Acc	–	1,673.62	–	–
Man Convertibles Europe D EUR Acc	–	–	179.67	–
Man Convertibles Europe I EUR Acc	–	–	123.57	–
Man Convertibles Europe D H CHF Acc	–	–	137.92	–
Man Convertibles Global D EUR Acc	–	–	–	148.46
Man Convertibles Global I EUR Acc	–	–	–	127.23
Man Convertibles Global I EUR Inc	–	–	–	123.12
Man Convertibles Global I H CHF Acc	–	–	–	145.40
Man Convertibles Global D H CHF Acc	–	–	–	124.69
Man Convertibles Global D H USD Acc	–	–	–	107.03
Man Convertibles Global I H USD Acc	–	–	–	104.95
Man Convertibles Global DR EUR Acc	–	–	–	97.13
Man Convertibles Global DR H CHF Acc	–	–	–	96.14
Man Convertibles Global DR H USD Acc	–	–	–	96.62

Statistics as at December 31, 2017 (continued)

	Man Convertibles America USD	Man AHL Trend Alternative USD	Man AHL Diversity Alternative USD
Total Net Asset Value			
31 December 2017	31,235,936.87	569,397,968.50	280,029,962.74
31 December 2016	32,532,208.77	383,985,200.45	203,923,784.99
31 December 2015	43,043,849.51	296,108,124.82	87,186,011.75
NAV per share at the end of the year			
31 December 2017			
Man Convertibles America D USD Acc	208.17	–	–
Man Convertibles America I USD Acc	133.99	–	–
Man AHL Trend Alternative DNY H EUR Acc	–	124.93	–
Man AHL Trend Alternative IN H EUR Acc	–	129.04	–
Man AHL Trend Alternative DNY USD Acc	–	127.44	–
Man AHL Trend Alternative IN USD Acc	–	134.11	–
Man AHL Trend Alternative DNY H CHF Acc	–	113.98	–
Man AHL Trend Alternative DNY H GBP Acc	–	127.36	–
Man AHL Trend Alternative DNY H SGD Acc	–	122.95	–
Man AHL Trend Alternative DN H CHF Acc	–	94.63	–
Man AHL Trend Alternative IN H CHF Acc	–	103.26	–
Man AHL Trend Alternative IN H SEK Acc	–	109.44	–
Man AHL Trend Alternative DNY H SEK Acc	–	107.21	–
Man AHL Trend Alternative DN H EUR Acc[3]	–	111.00	–
Man AHL Trend Alternative DNK H EUR Acc[4]	–	104.87	–
Man AHL Trend Alternative IN H GBP Acc[5]	–	107.55	–
Man AHL Trend Alternative IN H CAD Acc[6]	–	96.19	–
Man AHL Diversity Alternative DN H GBP Acc	–	–	128.86
Man AHL Diversity Alternative DNR H GBP Acc	–	–	136.67
Man AHL Diversity Alternative IN H EUR Acc	–	–	103.89
Man AHL Diversity Alternative IN H JPY Acc	–	–	10,374.37
31 December 2016			
Man Convertibles America D USD Acc	185.16	–	–
Man Convertibles America I USD Acc	118.24	–	–
Man AHL Trend Alternative DNY H EUR Acc	–	113.76	–
Man AHL Trend Alternative IN H EUR Acc	–	116.93	–
Man AHL Trend Alternative DNY USD Acc	–	113.69	–
Man AHL Trend Alternative IN USD Acc	–	120.01	–
Man AHL Trend Alternative DNY H CHF Acc	–	103.16	–
Man AHL Trend Alternative DNY H GBP Acc	–	114.44	–
Man AHL Trend Alternative DNY H SGD Acc	–	109.68	–
Man AHL Trend Alternative DN H CHF Acc	–	85.95	–
Man AHL Trend Alternative IN H CHF Acc	–	93.85	–
Man AHL Trend Alternative IN H SEK Acc	–	99.09	–
Man AHL Trend Alternative DNY H SEK Acc	–	98.09	–
Man AHL Diversity Alternative DN H GBP Acc	–	–	117.74
Man AHL Diversity Alternative DNR H GBP Acc	–	–	125.23
Man AHL Diversity Alternative IN H EUR Acc	–	–	95.65
Man AHL Diversity Alternative IN H JPY Acc	–	–	9,559.02
31 December 2015			
Man Convertibles America D USD Acc	168.54	–	–
Man Convertibles America I USD Acc	106.78	–	–
Man AHL Trend Alternative DNY H EUR Acc	–	114.25	–
Man AHL Trend Alternative IN H EUR Acc	–	116.24	–
Man AHL Trend Alternative DNY USD Acc	–	112.54	–
Man AHL Trend Alternative IN USD Acc	–	117.55	–
Man AHL Trend Alternative DNY H CHF Acc	–	104.36	–
Man AHL Trend Alternative DNY H GBP Acc	–	113.60	–
Man AHL Trend Alternative DNY H SGD Acc	–	108.69	–
Man AHL Trend Alternative DN H CHF Acc	–	86.47	–
Man AHL Trend Alternative IN H CHF Acc	–	93.93	–
Man AHL Trend Alternative IN H CAD Acc	–	95.81	–
Man AHL Diversity Alternative DN H GBP Acc	–	–	118.24
Man AHL Diversity Alternative DNR H GBP Acc	–	–	125.13
Man AHL Diversity Alternative IN H EUR Acc	–	–	96.83
Man AHL Diversity Alternative IN H JPY Acc	–	–	9,693.52

Statistics as at December 31, 2017 (continued)

	Man Multi-Strategy Alternative[1] USD	Man GLG Flexible Bond EUR	Man Multi-Strategy Total Return Alternative[2] EUR
Total Net Asset Value			
31 December 2017	32,402,309.65	295,567,791.60	123,905,907.31
31 December 2016	186,439,168.10	277,515,525.42	–
31 December 2015	240,691,054.06	417,728,628.61	–
NAV per share at the end of the year			
31 December 2017			
Man Multi-Strategy Alternative D H EUR Acc	101.88	–	–
Man Multi-Strategy Alternative D USD Acc	109.59	–	–
Man Multi-Strategy Alternative D H CHF Acc	102.49	–	–
Man Multi-Strategy Alternative D H GBP Acc	106.36	–	–
Man Multi-Strategy Alternative D H NOK Acc	114.80	–	–
Man Multi-Strategy Alternative D H SEK Acc	107.30	–	–
Man Multi-Strategy Alternative D H AUD Acc	116.81	–	–
Man Multi-Strategy Alternative I H EUR Acc	103.44	–	–
Man Multi-Strategy Alternative I H SEK Acc	103.12	–	–
Man GLG Flexible Bond D EUR Acc	–	110.21	–
Man GLG Flexible Bond D H USD Acc	–	120.43	–
Man GLG Flexible Bond I EUR Acc	–	112.38	–
Man GLG Flexible Bond I H GBP Acc	–	109.21	–
Man GLG Flexible Bond I H CHF Acc	–	106.84	–
Man GLG Flexible Bond I H USD Acc	–	125.01	–
Man GLG Flexible Bond I EUR Inc	–	101.93	–
Man GLG Flexible Bond I H GBP Inc	–	105.04	–
Man GLG Flexible Bond I H USD Inc	–	106.15	–
Man GLG Flexible Bond D H USD Div	–	1.10	–
Man GLG Flexible Bond D H CHF Acc	–	105.30	–
Man GLG Flexible Bond D H USD Inc	–	103.27	–
Man GLG Flexible Bond DY EUR Acc	–	103.28	–
Man GLG Flexible Bond I H NOK Acc	–	109.96	–
Man GLG Flexible Bond I H JPY Acc	–	10,517.80	–
Man GLG Flexible Bond DY H USD Acc	–	106.56	–
Man GLG Flexible Bond D H SEK Acc	–	106.53	–
Man GLG Flexible Bond I H SEK Acc	–	107.92	–
Man Multi-Strategy Total Return Alternative I EUR Acc[7]	–	–	99.12
31 December 2016			
Man Multi-Strategy Alternative D H EUR Acc	98.52	–	–
Man Multi-Strategy Alternative D USD Acc	103.99	–	–
Man Multi-Strategy Alternative D H CHF Acc	99.64	–	–
Man Multi-Strategy Alternative D H GBP Acc	102.06	–	–
Man Multi-Strategy Alternative D H NOK Acc	109.69	–	–
Man Multi-Strategy Alternative D H SEK Acc	103.78	–	–
Man Multi-Strategy Alternative D H AUD Acc	109.31	–	–
Man Multi-Strategy Alternative I H EUR Acc	99.35	–	–
Man Multi-Strategy Alternative I H SEK Acc	100.14	–	–
Man GLG Flexible Bond D EUR Acc	–	101.96	–
Man GLG Flexible Bond D H USD Acc	–	109.30	–
Man GLG Flexible Bond I EUR Acc	–	103.26	–
Man GLG Flexible Bond I H GBP Acc	–	99.63	–
Man GLG Flexible Bond I H CHF Acc	–	98.59	–
Man GLG Flexible Bond I H USD Acc	–	112.61	–
Man GLG Flexible Bond I EUR Inc	–	95.84	–
Man GLG Flexible Bond I H GBP Inc	–	98.07	–
Man GLG Flexible Bond I H CHF Inc	–	92.04	–
Man GLG Flexible Bond I H USD Inc	–	97.79	–
Man GLG Flexible Bond D H USD Div	–	1.01	–
Man GLG Flexible Bond D H CHF Acc	–	97.92	–
Man GLG Flexible Bond D H USD Inc	–	95.27	–
Man GLG Flexible Bond DY EUR Acc	–	95.89	–
Man GLG Flexible Bond I H NOK Acc	–	99.85	–
Man GLG Flexible Bond I H JPY Acc	–	9,632.86	–
Man GLG Flexible Bond DY H USD Acc	–	97.15	–
Man GLG Flexible Bond D H SEK Acc	–	98.63	–
Man GLG Flexible Bond I H SEK Acc	–	99.31	–

Statistics as at December 31, 2017 (continued)

	Man Multi-Strategy Alternative[1] USD	Man GLG Flexible Bond EUR	Man Multi-Strategy Total Return Alternative[2] EUR
NAV per share at the end of the year			
31 December 2015			
Man Multi-Strategy Alternative D H EUR Acc	103.33	–	–
Man Multi-Strategy Alternative D USD Acc	107.45	–	–
Man Multi-Strategy Alternative D H CHF Acc	105.09	–	–
Man Multi-Strategy Alternative D H GBP Acc	106.25	–	–
Man Multi-Strategy Alternative D H NOK Acc	113.21	–	–
Man Multi-Strategy Alternative D H SEK Acc	109.17	–	–
Man Multi-Strategy Alternative D H AUD Acc	110.81	–	–
Man Multi-Strategy Alternative I H EUR Acc	103.17	–	–
Man GLG Flexible Bond D EUR Acc	–	100.44	–
Man GLG Flexible Bond D H USD Acc	–	106.16	–
Man GLG Flexible Bond I EUR Acc	–	101.03	–
Man GLG Flexible Bond I H GBP Acc	–	96.59	–
Man GLG Flexible Bond I H CHF Acc	–	97.25	–
Man GLG Flexible Bond I H USD Acc	–	108.61	–
Man GLG Flexible Bond I EUR Inc	–	96.63	–
Man GLG Flexible Bond I H GBP Inc	–	98.13	–
Man GLG Flexible Bond I H CHF Inc	–	93.67	–
Man GLG Flexible Bond I H USD Inc	–	97.50	–
Man GLG Flexible Bond D H USD Div	–	1.01	–
Man GLG Flexible Bond D H CHF Acc	–	97.30	–
Man GLG Flexible Bond D H USD Inc	–	94.77	–
Man GLG Flexible Bond DY EUR Acc	–	94.79	–
Man GLG Flexible Bond I H NOK Acc	–	96.42	–
Man GLG Flexible Bond I H JPY Acc	–	9,441.48	–
Man GLG Flexible Bond DY H USD Acc	–	94.74	–

[1] Formerly Man GLG Multi-Strategy Alternative (see Note 17)
[2] Launched on 9 November 2017
[3] The share class was launched on February 22, 2017
[4] The share class was launched on March 8, 2017
[5] The share class was launched on July 7, 2017
[6] The share class was launched on October 3, 2017
[7] The share class was launched on November 9, 2017

Statement of Changes in Net Assets
for the year ended December 31, 2017

	Notes	Man Convertibles Far East EUR	Man Convertibles Japan EUR	Man Convertibles Europe EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**129,221,891.80**	**16,775,957.12**	**81,902,917.13**
INCOME				
Dividends, net		138,419.13	0.00	92,383.87
Interest on bonds, net		80,694.51	0.00	885,548.90
Interest on swap contract		0.00	0.00	0.00
Bank interest		3,211.56	146.44	0.00
Other income		0.00	0.00	0.00
Management fee rebate	(6)	0.00	0.00	0.00
TOTAL INCOME		**222,325.20**	**146.44**	**977,932.77**
EXPENSES				
Management fees	(6)	1,366,292.02	205,779.71	983,633.52
Management company fees		25,126.45	2,773.08	15,952.30
Performance fees	(6)	0.00	0.00	0.00
Depositary bank fee	(4)	61,055.29	29,930.03	40,216.47
Domiciliation, administration and transfer agent fees		119,104.00	24,913.49	78,327.60
Audit fees, printing and publishing expenses		34,082.86	4,678.53	25,930.12
Subscription tax	(5)	33,315.70	6,242.57	27,804.96
Bank interest		17,475.63	2,565.72	12,407.22
Interest paid on swap contracts		0.00	0.00	0.00
Transaction costs	(8)	25,364.23	0.00	2,083.36
Administration subsidy	(10)	0.00	0.00	0.00
Formation expenses		0.00	0.00	0.00
Other charges	(9)	70,369.77	245,799.61	42,925.29
TOTAL EXPENSES		**1,752,185.95**	**522,682.74**	**1,229,280.84**
NET INCOME/(LOSS) FROM INVESTMENTS		**(1,529,860.75)**	**(522,536.30)**	**(251,348.07)**
Net realised profit/(loss) on sale of investments		8,614,212.71	1,180,825.00	(5,971,247.91)
Net realised profit/(loss) on forward foreign exchange		7,277,330.46	1,398,449.69	2,167,130.45
Net realised profit/(loss) on sale of options		0.00	(25,805.09)	0.00
Net realised profit/(loss) on futures contracts		(100,564.49)	0.00	(212,130.00)
Net realised profit on swaps		0.00	0.00	0.00
Net realised profit/(loss) on foreign exchange		(5,422,773.19)	(471,990.47)	(606,198.65)
Net realised (loss) on contract for differences		0.00	0.00	0.00
NET REALISED PROFIT/(LOSS)		**10,368,205.49**	**2,081,479.13**	**(4,622,446.11)**
Change in net unrealised appreciation/ (depreciation) on:				
- investments		(10,987,457.11)	(1,414,811.95)	4,673,052.90
- forward foreign exchange contracts		1,884,415.36	103,819.80	76,626.29
- options		309,468.60	26,429.26	0.00
- futures contracts		0.00	0.00	28,700.00
- swaps		0.00	0.00	0.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**44,771.59**	**274,379.94**	**(95,414.99)**
MOVEMENTS IN CAPITAL				
Issue of shares		22,034,779.01	862,505.50	10,135,008.53
Redemption of shares		(23,423,837.88)	(8,704,838.43)	(24,023,671.57)
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
NET ASSETS AT THE END OF THE YEAR		**127,877,604.52**	**9,208,004.13**	**67,918,839.10**

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

Statement of Changes in Net Assets (continued)
for the year ended December 31, 2017

	Notes	Man Convertibles Global EUR	Man Convertibles America USD	Man AHL Trend Alternative USD	Man AHL Diversity Alternative USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**390,217,876.02**	**32,532,208.77**	**383,985,200.45**	**203,923,784.99**
INCOME					
Dividends, net		0.00	9,795.52	0.00	0.00
Interest on bonds, net		1,045,008.78	286,885.30	1,052,582.37	635,440.51
Interest on swap contract		0.00	0.00	0.00	0.00
Bank interest		4,095.70	30.91	1,238,286.12	1,048,694.29
Other income		3,738.07	914.67	0.00	0.00
Management fee rebate	(6)	0.00	0.00	0.00	0.00
TOTAL INCOME		**1,052,842.55**	**297,626.40**	**2,290,868.49**	**1,684,134.80**
EXPENSES					
Management fees	(6)	3,685,807.86	451,319.58	9,135,756.13	2,697,144.26
Management company fees		76,463.90	6,673.70	91,878.40	52,589.20
Performance fees	(6)	0.00	0.00	8,927,511.59	3,371,195.77
Depositary bank fee	(4)	128,360.15	26,004.05	128,974.01	84,822.45
Domiciliation, administration and transfer agent fees		331,177.62	44,764.23	515,171.22	225,907.63
Audit fees, printing and publishing expenses		49,845.83	21,557.98	135,475.97	73,727.13
Subscription tax	(5)	83,370.44	14,150.42	128,962.04	37,551.88
Bank interest		68,555.59	0.00	15,284.35	56,122.46
Interest paid on swap contracts		0.00	0.00	0.00	0.00
Transaction costs	(8)	4,350.17	137.26	628,785.83	346,959.53
Administration subsidy	(10)	0.00	0.00	0.00	0.00
Formation expenses		0.00	0.00	0.00	0.00
Other charges	(9)	174,536.49	40,650.91	183,024.96	60,142.70
TOTAL EXPENSES		**4,602,468.05**	**605,258.13**	**19,890,824.50**	**7,006,163.01**
NET INCOME/(LOSS) FROM INVESTMENTS		**(3,549,625.50)**	**(307,631.73)**	**(17,599,956.01)**	**(5,322,028.21)**
Net realised profit/(loss) on sale of investments		19,860,461.55	2,938,592.77	8,298,209.26	(6,544.57)
Net realised profit/(loss) on forward foreign exchange		23,318,240.76	(22.93)	24,379,521.91	(3,420,101.86)
Net realised profit/(loss) on sale of options		809,389.58	0.00	0.00	0.00
Net realised profit/(loss) on futures contracts		(2,420,544.80)	(16,850.00)	66,531,941.94	43,855,085.63
Net realised profit on swaps		0.00	0.00	0.00	0.00
Net realised profit/(loss) on foreign exchange		(12,521,066.11)	(668.64)	2,063,945.30	875,023.21
Net realised (loss) on contract for differences		0.00	0.00	0.00	0.00
NET REALISED PROFIT/(LOSS)		**29,046,480.98**	**2,921,051.20**	**101,273,618.41**	**41,303,462.41**
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(24,686,332.98)	1,147,229.99	16,867,431.51	290,762.78
- forward foreign exchange contracts		2,435,373.23	16.44	(3,216,828.86)	(1,059,130.19)
- options		(628,354.14)	0.00	0.00	0.00
- futures contracts		(94,891.29)	(10,380.00)	(4,779,456.87)	(2,108,676.56)
- swaps		0.00	0.00	0.00	0.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**2,522,650.30**	**3,750,285.90**	**92,544,808.18**	**33,104,390.23**
MOVEMENTS IN CAPITAL					
Issue of shares		106,908,802.64	9,291,231.54	322,621,346.91	147,420,692.93
Redemption of shares		(167,603,043.56)	(14,337,789.34)	(229,753,387.04)	(104,418,905.41)
Dividend paid	(15)	(657,172.82)	0.00	0.00	0.00
Currency translation		0.00	0.00	0.00	0.00
Elimination of cross investment in sub-funds	(11)	0.00	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR		**331,389,112.58**	**31,235,936.87**	**569,397,968.50**	**280,029,962.74**

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

Statement of Changes in Net Assets (continued)
for the year ended December 31, 2017

	Notes	Man Multi-Strategy Alternative[1] USD	Man GLG Flexible Bond EUR	Man Multi-Strategy Total Return Alternative[2] EUR	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**186,439,168.10**	**277,515,525.42**	**0.00**	**1,646,672,633.78**
INCOME					
Dividends, net		0.00	0.00	0.00	238,960.50
Interest on bonds, net		0.00	12,725,234.97	0.00	16,381,147.54
Interest on swap contract		0.00	43,513.51	0.00	43,513.51
Bank interest		1,202.54	0.00	0.00	1,913,028.20
Other income		0.00	2,382.28	0.00	6,882.07
Management fee rebate	(6)	1,054,043.23	0.00	0.00	877,784.17
TOTAL INCOME		**1,055,245.77**	**12,771,130.76**	**0.00**	**19,461,315.99**
EXPENSES					
Management fees	(6)	162,271.21	2,098,941.97	16,448.21	18,722,069.16
Management company fees		31,959.44	54,678.50	3,224.88	330,701.41
Performance fees	(6)	5,601.12	0.00	0.00	10,246,759.23
Depositary bank fee	(4)	66,245.80	114,334.48	4,707.39	633,472.49
Domiciliation, administration and transfer agent fees		172,163.58	254,147.01	12,921.14	1,618,397.87
Audit fees, printing and publishing expenses		51,913.36	52,621.87	17,188.55	419,752.86
Subscription tax	(5)	26,550.46	52,757.48	1,698.34	377,753.45
Bank interest		2,788.55	170,046.56	3,264.67	336,103.67
Interest paid on swap contracts		0.00	42,294.19	0.00	42,294.19
Transaction costs	(8)	23,523.19	429,072.43	0.41	1,293,153.92
Administration subsidy	(10)	153,249.96	0.00	0.00	127,623.22
Formation expenses		0.00	10,832.08	0.00	10,832.08
Other charges	(9)	78,910.29	142,380.79	2,769.17	980,853.79
TOTAL EXPENSES		**775,176.96**	**3,422,107.36**	**62,222.76**	**35,139,767.34**
NET INCOME/(LOSS) FROM INVESTMENTS		**280,068.81**	**9,349,023.40**	**(62,222.76)**	**(15,678,451.35)**
Net realised profit/(loss) on sale of investments		14,621,326.57	632,743.02	0.00	45,845,628.64
Net realised profit/(loss) on forward foreign exchange		12,208,050.92	1,322,677.98	0.00	63,104,955.29
Net realised profit/(loss) on sale of options		(310,674.63)	(4,287,451.10)	0.00	(3,762,589.65)
Net realised profit/(loss) on futures contracts		54,849.86	(3,713,982.73)	0.00	85,512,327.81
Net realised profit on swaps		0.00	1,496,526.88	0.00	1,496,526.88
Net realised profit/(loss) on foreign exchange		(1,586,327.58)	(4,795,991.02)	21,880.00	(22,670,246.46)
Net realised (loss) on contract for differences		(384.67)	0.00	0.00	(320.34)
NET REALISED PROFIT/(LOSS)		**24,986,840.47**	**(9,345,476.97)**	**21,880.00**	**169,526,282.17**
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(3,982,248.93)	4,135,904.49	(1,033,893.64)	(17,385,510.85)
- forward foreign exchange contracts		1,233,222.17	284,772.36	(19,856.29)	2,231,239.66
- options		(2,317.00)	(485,702.75)	0.00	(780,088.58)
- futures contracts		0.00	321,713.73	0.00	(5,489,408.80)
- swaps		0.00	(386,593.16)	0.00	(386,593.16)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**22,515,565.52**	**3,873,641.10**	**(1,094,092.69)**	**132,037,469.09**
MOVEMENTS IN CAPITAL					
Issue of shares		4,988,769.40	114,204,873.79	125,000,000.00	782,478,781.58
Redemption of shares		(181,541,193.37)	(98,824,391.99)	0.00	(763,994,902.65)
Dividend paid	(15)	0.00	(1,201,856.72)	0.00	(1,859,029.54)
Currency translation		0.00	0.00	0.00	(79,086,132.59)
Elimination of cross investment in sub-funds	(11)	0.00	0.00	0.00	(27,103,285.49)
NET ASSETS AT THE END OF THE YEAR		**32,402,309.65**	**295,567,791.60**	**123,905,907.31**	**1,689,145,534.18**

[1] Formerly Man GLG Multi-Strategy Alternative (see Note 17)
[2] Launched on 9 November 2017

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

Man Umbrella SICAV

Man Convertibles Far East

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					
Bonds - convertibles					
Bermuda					
China Lotsynergy Holdings Limited 7.50% 7/Apr/2019	6,325,000	EUR	805,489.84	734,443.17	0.57
Haitong International Securities Group Limited 0.00% 25/Oct/2021	52,000,000	EUR	6,125,210.67	5,593,560.92	4.37
Johnson Electric Holdings Limited 1.00% 2/Apr/2021	2,250,000	EUR	2,056,097.78	2,115,221.10	1.66
Kunlun Energy Company Limited 1.63% 25/Jul/2019	38,000,000	EUR	5,392,786.25	5,716,219.30	4.47
			14,379,584.54	14,159,444.49	11.07
Cayman Islands					
ASM Pacific Technology Limited 2.00% 28/Mar/2019	30,000,000	EUR	3,376,679.70	3,908,259.27	3.06
Ayc Finance 0.50% 2/May/2019	800,000	EUR	808,874.34	743,670.89	0.58
China Mengniu Dairy Company Limited 0.00% 5/Jun/2022	3,000,000	EUR	2,489,916.09	2,445,869.42	1.91
China Overseas Finance Cayman V Limited 0.00% 5/Jan/2023	8,200,000	EUR	7,428,789.21	7,181,743.42	5.63
Enn Energy Holdings Limited 0.00% 26/Feb/2018	4,000,000	EUR	3,807,673.89	3,862,841.44	3.02
Haitian International Holding 2.00% 13/Feb/2019	1,000,000	EUR	944,816.43	935,522.15	0.73
Harvest International 0.00% 21/Nov/2022	34,000,000	EUR	3,779,858.92	3,600,571.34	2.81
Kingsoft Corp. Limited 3.00% 23/Jul/2018	12,000,000	EUR	2,110,054.48	1,841,474.36	1.44
Semiconductor Manufacturing International Corp. 0.00% 7/Jul/2022	4,500,000	EUR	4,882,623.78	5,500,395.57	4.31
Tpk Holding Company Limited 0.00% 8/Apr/2020	3,500,000	EUR	3,082,073.63	3,020,685.96	2.36
			32,711,360.47	33,041,033.82	25.85
China					
China Railway Construction Corp. 1.50% 21/Dec/2021	27,000,000	EUR	3,493,910.07	3,295,069.88	2.58
China Railway Construction Corp. Limited 0.00% 29/Jan/2021	7,000,000	EUR	6,966,583.48	6,204,717.69	4.85
CRCC Corp. Limited 0.00% 5/Feb/2021	8,000,000	EUR	7,561,887.82	7,161,059.29	5.61
Zhejiang Expressway Company 0.00% 21/Apr/2022	2,000,000	EUR	2,084,000.00	1,961,662.60	1.53
			20,106,381.37	18,622,509.46	14.57
Hong Kong					
Bagan Capital Limited 0.00% 23/Sep/2021	5,350,000	EUR	5,045,772.24	4,656,782.49	3.65
Baosteel Hong Kong 0.00% 1/Dec/2018	2,000,000	EUR	1,770,181.72	1,793,685.21	1.40
			6,815,953.96	6,450,467.70	5.05
Malaysia					
Cahaya Capital 0.00% 18/Sep/2021	4,123,000	EUR	3,606,944.20	3,434,617.29	2.68
Indah Capital Limited 0.00% 24/Oct/2018	8,500,000	EUR	5,696,762.53	5,487,903.64	4.29
			9,303,706.73	8,922,520.93	6.97
Republic of Korea (South)					
GS Engineering & Construction Corp. 4.50% 21/Jul/2021	2,600,000	EUR	2,348,159.85	2,319,213.86	1.81
Kakao Corp. 0.00% 11/May/2021	2,000,000,000	EUR	1,573,944.83	1,776,719.19	1.39
			3,922,104.68	4,095,933.05	3.20
Taiwan					
Ennoconn Corp. 0.00% 10/Mar/2022	3,000,000	EUR	2,874,389.75	2,834,516.57	2.22
Hon Hai Precision Industry 0.00% 6/Nov/2022	6,200,000	EUR	5,500,249.47	5,181,295.80	4.05
Neo Solar Power Corp. 0.00% 27/Oct/2019	5,500,000	EUR	4,978,742.77	4,608,906.56	3.60
United Microelectronics Corp. 0.00% 18/May/2020	3,600,000	EUR	3,223,320.45	3,226,598.93	2.52
			16,576,702.44	15,851,317.86	12.39
Thailand					
Bangkok Dusit Medical Services pcl 0.00% 18/Sep/2019	120,000,000	EUR	3,134,978.09	3,307,831.28	2.59
Singha Estate pcl 2.00% 20/Jul/2022	3,000,000	EUR	2,597,402.60	2,517,071.95	1.97
			5,732,380.69	5,824,903.23	4.56

Man Umbrella SICAV

Man Convertibles Far East

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Bonds - convertibles (continued)					
Virgin Islands (British)					
CP Foods Holdings Limited 0.50% 22/Sep/2021	4,000,000	EUR	3,561,410.35	3,689,762.49	2.89
Crotona Assets Limited 4.00% 14/Apr/2019	1,800,000	EUR	1,495,871.23	1,808,169.55	1.41
Shanghai Port Group BVI Holding 0.00% 9/Aug/2021	5,700,000	EUR	4,925,233.80	4,673,654.91	3.65
			9,982,515.38	10,171,586.95	7.95
Total Bonds - convertibles			**119,530,690.26**	**117,139,717.49**	**91.61**
Equities					
Malaysia					
Genting Malaysia Bhd	32	EUR	17.92	37.07	0.00
			17.92	37.07	0.00
Taiwan					
Nanya Technology Corp.	400,000	EUR	520,626.41	852,972.95	0.67
			520,626.41	852,972.95	0.67
Vietnam					
Vincom JSC	6	EUR	5.57	16.99	0.00
			5.57	16.99	0.00
Total Equities			**520,649.90**	**853,027.01**	**0.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**120,051,340.16**	**117,992,744.50**	**92.28**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Mortgage and Asset Backed Securities					
Bermuda					
Rexlot Holdings Limited 4.50% 17/Apr/2019 *	12,000,000	EUR	354,150.44	374,704.50	0.29
			354,150.44	374,704.50	0.29
Total Mortgage and Asset Backed Securities			**354,150.44**	**374,704.50**	**0.29**
Bonds - convertibles					
Cayman Islands					
Ctrip.com 1.99% 1/Jul/2025	2,000,000	EUR	1,900,017.78	1,875,841.11	1.47
			1,900,017.78	1,875,841.11	1.47
Total Bonds - convertibles			**1,900,017.78**	**1,875,841.11**	**1.47**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			**2,254,168.22**	**2,250,545.61**	**1.76**
Other transferable securities and money market instruments					
Bonds - convertibles					
Cayman Islands					
China Milk Products Group Limited 0.00% 5/Jan/2016 *	1,700,000	EUR	1,181,752.27	–	0.00
Weibo Corp. 1.25% 15/Nov/2022	2,500,000	EUR	2,194,746.98	2,293,991.51	1.79
			3,376,499.25	2,293,991.51	1.79
Singapore					
Bld Investments Pte Limited 8.63% 23/Mar/2018 *	3,000,000	EUR	2,104,669.25	158,694.20	0.12
			2,104,669.25	158,694.20	0.12
Taiwan					
ProMOS Technologies Inc. 0.00% 14/Feb/2020 *	1,500,000	EUR	1,371,922.21	–	0.00
			1,371,922.21	–	0.00
Total Bonds - convertibles			**6,853,090.71**	**2,452,685.71**	**1.91**
Equities					
Thailand					
Alphatec Electronics **	34,000	EUR	55,223.90	–	0.00
			55,223.90	–	0.00
Total Equities			**55,223.90**	**–**	**0.00**
Total Other transferable securities and money market instruments			**6,908,314.61**	**2,452,685.71**	**1.91**

Man Umbrella SICAV

Man Convertibles Far East

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Financial Instruments					
Options					
Republic of Korea (South)					
Call Gs Eng & Cons Co Conv 4.5% 21/Jul/2018	2,600,000	EUR	–	192,642.07	0.15
			–	192,642.07	0.15
Taiwan					
Put Ennoconn Corp Conv 0% 10/Mar/2019	3,400,000	EUR	–	424,589.44	0.33
			–	424,589.44	0.33
Total Options			**–**	**617,231.51**	**0.48**
Total Financial Instruments			**–**	**617,231.51**	**0.48**
TOTAL INVESTMENT PORTFOLIO			**129,213,822.99**	**123,313,207.33**	**96.43**

* Defaulted securities
** Illiquid securities

Man Umbrella SICAV

Man Convertibles Far East

Geographical & Economic Portfolio Breakdown as at December 31, 2017

(expressed as a percentage of the net assets)

Geographical breakdown	%
Cayman Islands	29.11
China	14.57
Taiwan	13.39
Bermuda	11.36
Virgin Islands (British)	7.95
Malaysia	6.97
Hong Kong	5.05
Thailand	4.56
Republic of Korea (South)	3.35
Singapore	0.12
	96.43

Economic breakdown	%
Financial services	15.63
Semiconductors	10.56
Transportation	9.26
Industrials	8.96
Electronic equipment	6.41
Medical	5.27
Food	4.80
Home builders	4.78
Electrical utilities	4.47
Investment companies	4.29
Energy - alternate sources	3.60
Internet software and services	3.18
Oil and gas services	3.02
Software	2.85
Computers and peripherals	2.55
Machinery	2.39
Industrial goods	1.96
Media	1.47
Leisure	0.57
Leisure and entertainment	0.29
Real estate	0.12
	96.43

Man Umbrella SICAV

Man Convertibles Japan

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					
Bonds - convertibles					
Japan					
Aeon Financial Service Company Limited 0.00% 13/Sep/2019	40,000,000	EUR	364,312.12	327,206.32	3.56
Ana Holdings Inc. 0.00% 16/Sep/2022	20,000,000	EUR	156,667.49	159,107.52	1.73
DCM Holdings Company Limited 0.00% 21/Dec/2020	30,000,000	EUR	237,017.83	252,577.87	2.74
Ezaki Glico Company Limited 0.00% 30/Jan/2024	30,000,000	EUR	254,370.22	233,662.02	2.54
Iwatani Corp. 0.00% 22/Oct/2020	40,000,000	EUR	308,123.88	318,052.40	3.45
Kansai Paint Company Limited 0.00% 17/Jun/2022	40,000,000	EUR	337,256.07	328,239.42	3.56
Kyushu Electric 0.00% 31/Mar/2020	40,000,000	EUR	348,169.10	302,086.81	3.28
Mitsubishi Chemical Holdings Corp. 0.00% 30/Mar/2022	50,000,000	EUR	423,000.10	414,989.89	4.52
Mitsumi Electric Company Limited 0.00% 3/Aug/2022	20,000,000	EUR	184,964.31	193,338.10	2.10
Nagoya Railroad Company Limited 0.00% 11/Dec/2024	40,000,000	EUR	289,985.46	326,014.24	3.54
SBI Holdings Inc. 0.00% 14/Sep/2020	10,000,000	EUR	79,138.86	103,333.33	1.12
Sony Corp. 0.00% 30/Sep/2022	35,000,000	EUR	305,701.92	318,989.41	3.46
Suzuki Motor Corp. 0.00% 31/Mar/2023	30,000,000	EUR	246,622.09	353,646.46	3.84
Taiyo Yuden Company Limited 0.00% 27/Jan/2021	30,000,000	EUR	260,680.84	243,942.38	2.65
Takashimaya Company Limited 0.00% 11/Dec/2020	30,000,000	EUR	260,070.35	240,629.56	2.61
Teijin Limited 0.00% 12/Dec/2018	20,000,000	EUR	153,816.63	183,324.49	1.99
Terumo Corp. 0.00% 4/Dec/2019	40,000,000	EUR	324,374.41	408,343.32	4.43
Toppan Printing Company Limited 0.00% 19/Dec/2019	30,000,000	EUR	285,199.97	237,543.14	2.58
Toray Industries 0.00% 31/Aug/2021	30,000,000	EUR	226,071.07	292,692.04	3.18
Unicharm Corp. 0.00% 25/Sep/2020	40,000,000	EUR	334,764.13	371,464.03	4.03
Yamada Denki Company Limited 0.00% 28/Jun/2019	40,000,000	EUR	322,170.87	350,163.46	3.81
Yamaguchi Financial Group Inc. FRN 26/Mar/2020	300,000	EUR	292,040.65	260,826.12	2.83
			5,994,518.37	6,220,172.33	67.55
Total Bonds - convertibles			**5,994,518.37**	**6,220,172.33**	**67.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,994,518.37**	**6,220,172.33**	**67.55**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Bonds - convertibles					
Japan					
HIS Company Limited 0.00% 30/Aug/2019	30,000,000	EUR	234,124.63	237,007.19	2.57
Iida Group Holdings Company Limited 0.00% 18/Jun/2020	30,000,000	EUR	223,318.79	234,179.51	2.54
Kandenko Company Limited 0.00% 31/Mar/2021	40,000,000	EUR	363,309.76	342,425.85	3.73
Medipal Holdings Corp. 0.00% 7/Oct/2022	20,000,000	EUR	156,671.18	165,261.87	1.79
Mirait Holdings Corp. 0.00% 30/Dec/2021	20,000,000	EUR	167,938.30	188,692.76	2.05
NHK Spring Company Limited 0.00% 20/Sep/2019	300,000	EUR	243,988.19	273,192.87	2.97
Senko Group Holdings Company Limited 0.00% 28/Mar/2022	40,000,000	EUR	339,075.50	313,993.86	3.41
Shimizu Corp. 0.00% 16/Oct/2020	30,000,000	EUR	237,513.28	243,956.24	2.65
Star Micronics Company Limited 0.00% 16/Jun/2021	30,000,000	EUR	262,981.26	268,019.19	2.91
Vital KSK Holdings Inc. 0.00% 28/Sep/2020	40,000,000	EUR	296,887.21	309,638.13	3.36
			2,525,808.10	2,576,367.47	27.98
Total Bonds - convertibles			**2,525,808.10**	**2,576,367.47**	**27.98**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			**2,525,808.10**	**2,576,367.47**	**27.98**
TOTAL INVESTMENT PORTFOLIO			**8,520,326.47**	**8,796,539.80**	**95.53**

Man Umbrella SICAV

Man Convertibles Japan

Geographical & Economic Portfolio Breakdown as at December 31, 2017

(expressed as a percentage of the net assets)

Geographical breakdown	%
Japan	95.53
	95.53

Economic breakdown	%
Chemicals	13.25
Industrials	11.89
Retail	9.16
Electrical utilities	6.73
Consumer goods	6.61
Electronic equipment	5.56
Financial services	4.68
Medical	4.43
Auto manufacturers	3.84
Lodging	3.54
Transportation	3.41
Pharmaceuticals	3.36
Automobile parts and equipment	2.97
Banks	2.83
Leisure and entertainment	2.57
Food	2.54
Home builders	2.54
Electrical equipment	2.10
Healthcare services	1.79
Airlines	1.73
	95.53

Man Umbrella SICAV

Man Convertibles Europe

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					
Bonds - convertibles					
Austria					
Ams AG 0.88% 28/Sep/2022	600,000	EUR	508,961.64	592,521.64	0.87
			508,961.64	592,521.64	0.87
Belgium					
Nyrstar NV 5.00% 11/Jul/2022	800,000	EUR	816,244.71	878,000.00	1.30
			816,244.71	878,000.00	1.30
Cyprus					
Abigrove Limited 0.00% 16/Feb/2022	600,000	EUR	562,614.28	531,828.80	0.78
			562,614.28	531,828.80	0.78
Finland					
Outokumpu Oyj 3.25% 26/Feb/2020	700,000	EUR	728,081.20	849,012.50	1.25
Solidium Oy 0.00% 4/Sep/2018	1,000,000	EUR	1,047,000.00	1,033,250.00	1.52
			1,775,081.20	1,882,262.50	2.77
France					
Lvmh Moet Hennessy 0.00% 16/Feb/2021	3,500	EUR	817,673.69	890,448.03	1.31
Maisons du Monde SA 0.13% 6/Dec/2023	12,000	EUR	599,724.00	631,267.89	0.93
Rallye SA 5.25% 1/Feb/2022	800,000	EUR	868,000.00	887,200.00	1.31
Remy Cointreau SA 0.13% 7/Sep/2026	9,583	EUR	1,097,394.63	1,289,040.19	1.90
Total SA 0.50% 2/Dec/2022	2,600,000	EUR	2,329,967.14	2,253,650.90	3.32
Unibail-Rodamco SE 0.00% 1/Jul/2021	3,500	EUR	1,057,700.00	1,058,312.50	1.56
Valeo SA 0.00% 16/Jun/2021	1,000,000	EUR	882,963.22	930,993.92	1.37
Vinci SA 0.38% 16/Feb/2022	1,200,000	EUR	1,149,262.95	1,121,502.33	1.65
			8,802,685.63	9,062,415.76	13.35
Germany					
Aurelius SE & Company 1.00% 1/Dec/2020	1,300,000	EUR	1,372,250.00	1,548,781.00	2.28
BASF SE 0.93% 9/Mar/2023	2,000,000	EUR	1,899,966.75	1,712,400.07	2.52
Bayer AG 0.05% 15/Jun/2020	1,000,000	EUR	1,202,255.00	1,215,916.70	1.79
Deutsche Post AG 0.05% 30/Jun/2025	1,000,000	EUR	1,003,770.00	1,062,920.80	1.56
Deutsche Wohnen SE 0.60% 5/Jan/2026	1,400,000	EUR	1,400,000.00	1,444,604.98	2.12
Fresenius SE 0.00% 24/Sep/2019	500,000	EUR	640,625.00	672,437.50	0.99
Fresenius SE & Company Kgaa 0.00% 31/Jan/2024	1,000,000	EUR	1,011,151.68	1,011,062.50	1.49
Leg Immobilien AG 0.50% 1/Jul/2021	500,000	EUR	685,000.00	900,000.00	1.33
Mtu Aero Engines AG 0.13% 17/May/2023	1,000,000	EUR	1,004,250.00	1,357,916.70	2.00
RAG Stiftung 0.00% 31/Dec/2018	1,500,000	EUR	1,532,250.00	1,549,181.25	2.28
			11,751,518.43	12,475,221.50	18.36
Hungary					
MNV ZRT 3.38% 2/Apr/2019	1,500,000	EUR	1,813,750.00	1,788,750.00	2.63
			1,813,750.00	1,788,750.00	2.63
Italy					
Prysmian SpA 0.00% 17/Jan/2022	1,400,000	EUR	1,400,000.00	1,503,083.82	2.21
Telecom Italia SpA 1.13% 26/Mar/2022	500,000	EUR	497,625.00	501,856.25	0.74
			1,897,625.00	2,004,940.07	2.95
Jersey - Channel Islands					
Pt Jersey Limited 0.50% 19/Nov/2019	500,000	EUR	518,839.75	584,762.50	0.86
Remgro Jersey GBP Limited 2.63% 22/Mar/2021	1,500,000	EUR	1,749,513.93	1,657,367.12	2.44
			2,268,353.68	2,242,129.62	3.30
Luxembourg					
Aperam 0.63% 8/Jul/2021	600,000	EUR	460,295.68	648,005.50	0.95
Grand City Properties SA 0.25% 2/Mar/2022	500,000	EUR	530,750.00	506,250.00	0.75
Klockner & Company 2.00% 8/Sep/2023	500,000	EUR	536,250.00	528,092.80	0.78
Saf-Holland SA 1.00% 12/Sep/2020	400,000	EUR	404,033.34	604,648.00	0.89
			1,931,329.02	2,286,996.30	3.37
Mexico					
America Movil SAB de CV 0.00% 28/May/2020	3,000,000	EUR	3,015,260.00	2,977,080.00	4.38
			3,015,260.00	2,977,080.00	4.38
Netherlands					
BE Semiconductor Industries 0.50% 6/Dec/2024	600,000	EUR	608,000.00	613,527.90	0.90
Brenntag Finance BV 1.88% 2/Dec/2022	1,000,000	EUR	951,539.62	873,376.08	1.29
OCI NV 3.88% 25/Sep/2018	1,000,000	EUR	1,015,750.00	1,014,406.90	1.49
Qiagen NV 0.38% 19/Mar/2019	1,200,000	EUR	862,998.92	1,157,561.59	1.70
Siemens Finance NV 1.65% 16/Aug/2019	3,000,000	EUR	2,796,902.63	2,977,390.07	4.39
STMicroelectronics NV 0.00% 3/Jul/2022	1,800,000	EUR	1,624,902.66	1,848,767.44	2.73
			7,860,093.83	8,485,029.98	12.50

Man Umbrella SICAV

Man Convertibles Europe

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Bonds - convertibles (continued)					
Norway					
Marine Harvest ASA 0.13% 5/Nov/2020	1,300,000	EUR	1,351,563.20	1,485,900.00	2.19
Telenor East Holding II 0.25% 20/Sep/2019	1,400,000	EUR	1,313,387.93	1,242,692.37	1.83
			2,664,951.13	2,728,592.37	4.02
South Africa					
Sinbanye Gold 1.88% 26/Sep/2023	1,000,000	EUR	844,811.75	826,615.59	1.22
			844,811.75	826,615.59	1.22
Spain					
NH Hoteles SA 4.00% 8/Nov/2018	700,000	EUR	733,220.83	905,738.26	1.33
			733,220.83	905,738.26	1.33
Sweden					
Industrivarden 0.00% 15/May/2019	7,000,000	EUR	814,811.37	765,087.91	1.13
Recipharm AB 2.75% 6/Oct/2021	8,000,000	EUR	833,500.19	786,851.96	1.16
SAS AB 3.63% 1/Apr/2019	3,000,000	EUR	357,482.22	326,803.95	0.48
			2,005,793.78	1,878,743.82	2.77
Switzerland					
Implenia AG 0.50% 30/Jun/2022	1,500,000	EUR	1,396,522.51	1,371,583.97	2.02
			1,396,522.51	1,371,583.97	2.02
United Arab Emirates					
Aabar Investments PJSC 0.50% 27/Mar/2020	1,000,000	EUR	1,035,906.67	915,000.00	1.35
DP World Limited 1.75% 19/Jun/2024	2,000,000	EUR	1,871,463.97	1,747,793.14	2.57
First Abu Dhabi Bank PJSC 1.00% 12/Mar/2018	1,000,000	EUR	912,627.83	830,123.67	1.22
			3,819,998.47	3,492,916.81	5.14
United Kingdom					
BP Capital Markets 1.00% 28/Apr/2023	1,000,000	EUR	1,397,569.22	1,390,286.78	2.05
Inmarsat plc 3.88% 9/Sep/2023	600,000	EUR	564,752.97	525,899.40	0.77
J Sainsbury plc 1.25% 21/Nov/2019	1,500,000	EUR	1,871,519.01	1,705,653.48	2.51
			3,833,841.20	3,621,839.66	5.33
United States					
National Grid North America Inc. 0.90% 2/Nov/2020	1,500,000	EUR	1,882,398.78	1,676,293.01	2.47
			1,882,398.78	1,676,293.01	2.47
Total Bonds - convertibles			**60,185,055.87**	**61,709,499.66**	**90.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**60,185,055.87**	**61,709,499.66**	**90.86**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Bonds - convertibles					
Netherlands					
Yandex NV 1.13% 15/Dec/2018	900,000	EUR	670,535.97	735,447.20	1.08
			670,535.97	735,447.20	1.08
Total Bonds - convertibles			**670,535.97**	**735,447.20**	**1.08**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			**670,535.97**	**735,447.20**	**1.08**
Other transferable securities and money market instruments					
Bonds - convertibles					
Germany					
Arcandor AG 8.88% 11/Jul/2018 *	5,000,000	EUR	–	1,000.00	0.00
			–	1,000.00	0.00
Jersey - Channel Islands					
Tullow Oil Jersey Limited 6.63% 12/Jul/2021	600,000	EUR	553,022.66	617,713.19	0.91
			553,022.66	617,713.19	0.91
Total Bonds - convertibles			**553,022.66**	**618,713.19**	**0.91**
Total Other transferable securities and money market instruments			**553,022.66**	**618,713.19**	**0.91**
TOTAL INVESTMENT PORTFOLIO			**61,408,614.50**	**63,063,660.05**	**92.85**

* Defaulted securities

Man Umbrella SICAV

Man Convertibles Europe

Geographical & Economic Portfolio Breakdown as at December 31, 2017

(expressed as a percentage of the net assets)

Geographical breakdown	%
Germany	18.36
Netherlands	13.58
France	13.35
United Kingdom	5.33
United Arab Emirates	5.14
Mexico	4.38
Jersey - Channel Islands	4.21
Norway	4.02
Luxembourg	3.37
Italy	2.95
Finland	2.77
Sweden	2.77
Hungary	2.63
United States	2.47
Switzerland	2.02
Spain	1.33
Belgium	1.30
South Africa	1.22
Austria	0.87
Cyprus	0.78
	92.85

Economic breakdown	%
Financial services	8.87
Telecommunication services	7.72
Real estate	6.69
Electrical equipment	6.60
Oil and gas producers	5.37
Chemicals	5.30
Commercial services	4.85
Semiconductors	4.50
Industrials	4.45
Pharmaceuticals	4.26
Food	4.09
Food services	2.51
Healthcare services	2.48
Electrical utilities	2.47
Automobile parts and equipment	2.26
Iron and steel	2.20
Metal fabrication	2.08
Aerospace and defence	2.00
Healthcare supplies and equipment	1.70
Transportation	1.56
Investment companies	1.35
Lodging	1.33
Apparel	1.31
Banks	1.22
Mining (non precious)	1.22
Diversified companies	1.13
Internet software and services	1.08
Energy - alternate sources	0.91
Software	0.86
Airlines	0.48
	92.85

Man Umbrella SICAV

Man Convertibles Global

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					
Bonds - convertibles					
Belgium					
Nyrstar NV 5.00% 11/Jul/2022	2,000,000	EUR	2,060,780.00	2,195,000.00	0.66
			2,060,780.00	2,195,000.00	0.66
Bermuda					
China Lotsynergy Holdings Limited 7.50% 7/Apr/2019	8,050,000	EUR	1,029,500.13	934,745.85	0.28
Haitong International Securities Group Limited 0.00% 25/Oct/2021	30,000,000	EUR	3,518,703.27	3,227,054.37	0.97
			4,548,203.40	4,161,800.22	1.25
Cayman Islands					
China Overseas Finance Cayman V Limited 0.00% 5/Jan/2023	4,000,000	EUR	3,653,200.24	3,503,289.47	1.06
Harvest International 0.00% 21/Nov/2022	20,000,000	EUR	2,162,379.45	2,117,983.14	0.64
Tpk Holding Company Limited 0.00% 8/Apr/2020	3,000,000	EUR	2,738,734.45	2,589,159.39	0.78
			8,554,314.14	8,210,432.00	2.48
China					
China Railway Construction Corp. Limited 0.00% 29/Jan/2021	4,000,000	EUR	3,848,419.49	3,545,552.96	1.07
CRCC Corp. Limited 0.00% 5/Feb/2021	3,000,000	EUR	2,669,551.13	2,685,397.24	0.81
			6,517,970.62	6,230,950.20	1.88
Finland					
Solidium Oy 0.00% 4/Sep/2018	3,000,000	EUR	3,171,333.00	3,099,750.00	0.94
			3,171,333.00	3,099,750.00	0.94
France					
Lvmh Moet Hennessy 0.00% 16/Feb/2021	17,000	EUR	3,991,955.96	4,325,033.31	1.31
Maisons du Monde SA 0.13% 6/Dec/2023	41,000	EUR	2,050,596.00	2,156,831.97	0.65
Remy Cointreau SA 0.13% 7/Sep/2026	35,000	EUR	4,310,055.35	4,707,962.72	1.42
Total SA 0.50% 2/Dec/2022	8,000,000	EUR	7,237,604.64	6,934,310.46	2.10
Unibail-Rodamco SE 0.00% 1/Jul/2021	14,000	EUR	4,230,800.00	4,233,250.00	1.28
Vinci SA 0.38% 16/Feb/2022	4,800,000	EUR	4,597,051.81	4,486,009.33	1.36
			26,418,063.76	26,843,397.79	8.12
Germany					
Aurelius SE & Company 1.00% 1/Dec/2020	3,000,000	EUR	3,075,700.80	3,574,110.00	1.08
BASF SE 0.93% 9/Mar/2023	6,000,000	EUR	5,699,900.25	5,137,200.20	1.55
Bayer AG 0.05% 15/Jun/2020	3,000,000	EUR	3,606,765.00	3,647,750.10	1.09
Deutsche Post AG 0.05% 30/Jun/2025	3,000,000	EUR	3,011,310.00	3,188,762.40	0.96
Deutsche Wohnen SE 0.60% 5/Jan/2026	3,600,000	EUR	3,600,000.00	3,714,698.52	1.12
Fresenius SE 0.00% 24/Sep/2019	1,500,000	EUR	1,921,875.00	2,017,312.50	0.61
Fresenius SE & Company Kgaa 0.00% 31/Jan/2024	4,000,000	EUR	4,047,262.67	4,044,250.00	1.22
			24,962,813.72	25,324,083.72	7.63
Hong Kong					
China Yangtze Power International BVI 2 Limited 0.00% 9/Nov/2021	1,800,000	EUR	1,821,310.71	1,911,600.00	0.58
			1,821,310.71	1,911,600.00	0.58
Hungary					
MNV ZRT 3.38% 2/Apr/2019	3,000,000	EUR	3,735,000.00	3,577,500.00	1.08
			3,735,000.00	3,577,500.00	1.08
Italy					
Prysmian SpA 0.00% 17/Jan/2022	4,000,000	EUR	3,999,452.00	4,294,525.20	1.30
			3,999,452.00	4,294,525.20	1.30
Japan					
Aeon Financial Service Company Limited 0.00% 13/Sep/2019	650,000,000	EUR	5,907,012.86	5,317,102.67	1.59
Ana Holdings Inc. 0.00% 16/Sep/2022	430,000,000	EUR	3,398,427.09	3,420,811.66	1.03
Kyushu Electric 0.00% 31/Mar/2020	400,000,000	EUR	3,481,690.99	3,020,868.10	0.91
Mitsubishi Chemical Holdings Corp. 0.00% 30/Mar/2022	500,000,000	EUR	4,228,239.38	4,149,898.90	1.25
Sony Corp. 0.00% 30/Sep/2022	400,000,000	EUR	3,231,413.23	3,645,593.30	1.10
Suzuki Motor Corp. 0.00% 31/Mar/2023	250,000,000	EUR	2,068,051.72	2,947,053.82	0.89
Teijin Limited 0.00% 12/Dec/2018	400,000,000	EUR	3,481,625.75	3,666,489.85	1.11
Terumo Corp. 0.00% 4/Dec/2019	200,000,000	EUR	1,550,036.79	2,041,716.62	0.61
Toppan Printing Company Limited 0.00% 19/Dec/2019	450,000,000	EUR	3,759,953.36	3,563,147.07	1.08
Unicharm Corp. 0.00% 25/Sep/2020	400,000,000	EUR	3,335,845.25	3,714,640.31	1.12
Yamada Denki Company Limited 0.00% 28/Jun/2019	350,000,000	EUR	3,440,893.01	3,063,930.26	0.92
			37,883,189.43	38,551,252.56	11.61

Man Umbrella SICAV

Man Convertibles Global

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Bonds - convertibles (continued)					
Jersey - Channel Islands					
Pt Jersey Limited 0.50% 19/Nov/2019	2,500,000	EUR	2,619,646.87	2,923,812.50	0.88
			2,619,646.87	2,923,812.50	0.88
Mexico					
America Movil SAB de CV 0.00% 28/May/2020	7,000,000	EUR	7,030,640.92	6,946,520.00	2.10
			7,030,640.92	6,946,520.00	2.10
Netherlands					
BE Semiconductor Industries 0.50% 6/Dec/2024	2,000,000	EUR	2,028,000.00	2,045,093.00	0.61
Brenntag Finance BV 1.88% 2/Dec/2022	4,750,000	EUR	4,547,716.06	4,148,536.39	1.25
Qiagen NV 0.38% 19/Mar/2019	6,000,000	EUR	4,544,429.85	5,787,807.96	1.75
Siemens Finance NV 1.65% 16/Aug/2019	7,500,000	EUR	7,596,703.59	7,443,475.18	2.24
STMicroelectronics NV 0.00% 3/Jul/2022	4,000,000	EUR	3,666,674.32	4,108,372.09	1.24
			22,383,523.82	23,533,284.62	7.09
Norway					
Marine Harvest ASA 0.13% 5/Nov/2020	4,200,000	EUR	4,422,707.23	4,800,600.00	1.45
Telenor East Holding II 0.25% 20/Sep/2019	4,200,000	EUR	3,940,163.80	3,728,077.12	1.12
			8,362,871.03	8,528,677.12	2.57
South Africa					
Sinbanye Gold 1.88% 26/Sep/2023	3,000,000	EUR	2,478,947.87	2,479,846.77	0.75
			2,478,947.87	2,479,846.77	0.75
Spain					
NH Hoteles SA 4.00% 8/Nov/2018	1,800,000	EUR	1,995,522.43	2,329,041.24	0.70
			1,995,522.43	2,329,041.24	0.70
Taiwan					
Hon Hai Precision Industry 0.00% 6/Nov/2022	3,000,000	EUR	2,532,376.54	2,507,078.61	0.76
Neo Solar Power Corp. 0.00% 27/Oct/2019	3,000,000	EUR	2,717,303.90	2,513,949.03	0.76
			5,249,680.44	5,021,027.64	1.52
Thailand					
Bangkok Dusit Medical Services pcl 0.00% 18/Sep/2019	80,000,000	EUR	2,153,206.12	2,205,220.85	0.67
			2,153,206.12	2,205,220.85	0.67
United Arab Emirates					
Aabar Investments PJSC 0.50% 27/Mar/2020	4,000,000	EUR	4,105,937.78	3,660,000.00	1.10
DP World Limited 1.75% 19/Jun/2024	5,000,000	EUR	4,770,790.29	4,369,482.84	1.32
			8,876,728.07	8,029,482.84	2.42
United Kingdom					
BP Capital Markets 1.00% 28/Apr/2023	2,200,000	EUR	3,074,652.28	3,058,630.91	0.92
Inmarsat plc 3.88% 9/Sep/2023	3,000,000	EUR	2,843,205.34	2,629,497.00	0.79
J Sainsbury plc 1.25% 21/Nov/2019	3,000,000	EUR	3,847,960.09	3,411,306.97	1.03
			9,765,817.71	9,099,434.88	2.74
United States					
National Grid North America Inc. 0.90% 2/Nov/2020	4,000,000	EUR	4,736,031.55	4,470,114.69	1.35
Tesla Inc. 2.38% 15/Mar/2022	5,000,000	EUR	4,933,009.62	4,845,727.85	1.46
			9,669,041.17	9,315,842.54	2.81
Virgin Islands (British)					
CP Foods Holdings Limited 0.50% 22/Sep/2021	2,000,000	EUR	1,774,116.50	1,844,881.25	0.56
Shanghai Port Group BVI Holding 0.00% 9/Aug/2021	4,300,000	EUR	3,709,342.01	3,525,739.67	1.07
			5,483,458.51	5,370,620.92	1.63
Total Bonds - convertibles			**209,741,515.74**	**210,183,103.61**	**63.41**
Equities					
Vietnam					
Vincom JSC	1	EUR	1.30	2.83	0.00
			1.30	2.83	0.00
Total Equities			**1.30**	**2.83**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**209,741,517.04**	**210,183,106.44**	**63.41**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Mortgage and Asset Backed Securities					
Bermuda					
Rexlot Holdings Limited 4.50% 17/Apr/2019 *	24,000,000	EUR	774,360.00	749,408.99	0.23
			774,360.00	749,408.99	0.23
Total Mortgage and Asset Backed Securities			**774,360.00**	**749,408.99**	**0.23**

Man Umbrella SICAV

Man Convertibles Global

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Bonds - convertibles					
Bermuda					
Jazz Investments I Limited 1.50% 15/Aug/2024	2,000,000	EUR	1,666,610.19	1,582,278.48	0.48
			1,666,610.19	1,582,278.48	0.48
Cayman Islands					
Ctrip.com 1.99% 1/Jul/2025	2,000,000	EUR	1,900,017.78	1,875,841.11	0.57
			1,900,017.78	1,875,841.11	0.57
Japan					
Kandenko Company Limited 0.00% 31/Mar/2021	300,000,000	EUR	2,714,583.39	2,568,193.85	0.77
Shimizu Corp. 0.00% 16/Oct/2020	400,000,000	EUR	3,159,832.48	3,252,749.83	0.98
			5,874,415.87	5,820,943.68	1.75
Mexico					
Cemex SAB de CV 3.75% 15/Mar/2018	3,500,000	EUR	3,544,221.43	2,954,800.97	0.89
			3,544,221.43	2,954,800.97	0.89
United States					
Biomarin Pharmaceutical Inc. 0.60% 1/Aug/2024	3,000,000	EUR	2,500,508.41	2,496,405.73	0.75
Chart Industries Inc. 1.00% 15/Nov/2024	1,000,000	EUR	860,844.49	874,417.06	0.26
Citrix Systems 0.50% 15/Apr/2019	4,000,000	EUR	4,103,110.18	4,326,948.70	1.31
Dish Network Corp. 3.38% 15/Aug/2026	7,500,000	EUR	7,896,467.17	6,799,698.12	2.05
Dycom Industries Inc. 0.75% 15/Sep/2021	3,000,000	EUR	3,111,046.05	3,273,555.13	0.99
Echo Global Logistics Inc. 2.50% 1/May/2020	3,000,000	EUR	2,894,469.03	2,594,970.02	0.78
Euronet Worldwide Inc. 1.50% 1/Oct/2044	3,000,000	EUR	2,460,546.33	3,075,699.53	0.93
Heritage Insurance Holdings Inc. 5.88% 1/Aug/2037	3,000,000	EUR	2,516,769.45	3,340,778.56	1.01
Iac Financeco Inc. 0.88% 1/Oct/2022	2,000,000	EUR	1,760,149.60	1,765,489.67	0.54
II-Vi Inc. 0.25% 1/Sep/2022	3,000,000	EUR	2,667,247.80	3,004,247.17	0.91
Impax Laboratories Inc. 2.00% 15/Jun/2022	4,000,000	EUR	3,573,821.75	3,264,490.34	0.99
Intercept Pharmaceuticals 3.25% 1/Jul/2023	2,500,000	EUR	2,368,322.78	1,676,798.80	0.51
Macquarie Infrastructure Corp. 2.88% 15/Jul/2019	2,000,000	EUR	1,926,702.03	1,712,400.07	0.52
Medicines Company 2.75% 15/Jul/2023	3,000,000	EUR	2,698,269.40	2,303,214.52	0.70
Medidata Solutions Inc. 1.00% 1/Aug/2018	2,000,000	EUR	1,600,939.95	1,945,577.95	0.59
Microchip Technology Inc. 1.63% 15/Feb/2027	5,000,000	EUR	4,725,983.04	4,884,764.32	1.46
Nabors Industries Inc. 0.75% 15/Jan/2024	4,000,000	EUR	3,871,724.98	2,564,112.59	0.77
Neurocrine Biosciences Inc. 2.25% 15/May/2024	3,000,000	EUR	2,830,979.56	3,204,113.92	0.97
On Semiconductor Corp. 1.63% 15/Oct/2023	4,500,000	EUR	4,233,102.87	4,646,902.07	1.40
Priceline Group 0.35% 15/Jun/2020	2,000,000	EUR	1,476,439.68	2,300,549.63	0.68
Servicenow Inc. 0.00% 1/Jun/2022	5,000,000	EUR	4,466,478.26	4,766,822.12	1.43
Sunedison Inc. 2.63% 1/Jun/2023 *	8,000,000	EUR	7,183,483.43	137,408.39	0.04
Synaptics Inc. 0.50% 15/Jun/2022	3,000,000	EUR	2,833,986.57	2,304,713.52	0.70
Teradyne Inc. 1.25% 15/Dec/2023	1,500,000	EUR	1,493,401.33	1,806,670.55	0.55
Workday Inc. 0.25% 1/Oct/2022	4,000,000	EUR	3,364,998.64	3,304,047.30	1.00
Wright Medical Group Inc. 2.00% 15/Feb/2020	2,000,000	EUR	1,833,721.45	1,707,528.31	0.52
Yahoo! Inc. 0.00% 1/Dec/2018	2,000,000	EUR	1,545,355.09	2,243,296.14	0.68
			82,798,869.32	76,325,620.23	23.04
Total Bonds - convertibles			**95,784,134.59**	**88,559,484.47**	**26.73**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			**96,558,494.59**	**89,308,893.46**	**26.96**
Other transferable securities and money market instruments					
Bonds - convertibles					
Cayman Islands					
Weibo Corp. 1.25% 15/Nov/2022	1,200,000	EUR	1,052,696.77	1,101,115.92	0.33
			1,052,696.77	1,101,115.92	0.33
United States					
Hubspot Inc. 0.25% 1/Jun/2022	2,000,000	EUR	1,886,030.43	1,918,720.85	0.58
Insulet Corp. 1.38% 15/Nov/2024	2,000,000	EUR	1,735,128.71	1,685,334.78	0.51
Liberty Expedia 1.00% 30/Jun/2047	2,000,000	EUR	1,724,665.44	1,648,900.73	0.50
Marriott Vacations Worldwide Corp. 1.50% 15/Sep/2022	3,000,000	EUR	2,718,619.28	2,801,257.50	0.85
Nice Systems Inc. 1.25% 15/Jan/2024	2,500,000	EUR	2,454,456.57	2,575,158.23	0.78
Rambus Inc. 1.38% 1/Feb/2023	2,000,000	EUR	1,713,137.45	1,664,515.32	0.50
Sarepta Therapeutics 1.50% 15/Nov/2024	2,000,000	EUR	1,720,430.11	1,792,554.96	0.54
			13,952,467.99	14,086,442.37	4.26
Total Bonds - convertibles			**15,005,164.76**	**15,187,558.29**	**4.59**
Total Other transferable securities and money market instruments			**15,005,164.76**	**15,187,558.29**	**4.59**

Man Umbrella SICAV

Man Convertibles Global

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Financial Instruments					
Options					
Japan					
Call Takashimaya Co Ltd Conv 0% 13-11/de 11/Dec/2018	500,000,000	EUR	–	36,944.58	0.01
Call Taiyo Yuden Co Ltd Conv 0% 14-27/ja 25/Jan/2019	500,000,000	EUR	–	396,262.55	0.12
Call Gs Yuasa Corp Conv 0% 14-13/mar/19 13/Mar/2019	500,000,000	EUR	208,031.48	59,628.82	0.02
Call His Co Ltd Conv 0% 14-30/aug/19 30/ 30/Aug/2019	500,000,000	EUR	–	290,156.37	0.09
Call Iwatani Corp Conv 0% 15-22/oct/20 2 22/Oct/2020	500,000,000	EUR	171,163.71	341,605.27	0.11
Call Chugoku Electric 0% Conv 15-25/mar/ 25/Mar/2020	600,000,000	EUR	–	16,526.93	0.00
			379,195.19	1,141,124.52	0.35
Taiwan					
Put Ennoconn Corp Conv 0% 17-10/mar/22 1 10/Mar/2019	3,600,000	EUR	–	449,565.29	0.13
			–	449,565.29	0.13
Total Options			**379,195.19**	**1,590,689.81**	**0.48**
Total Financial Instruments			**379,195.19**	**1,590,689.81**	**0.48**
TOTAL INVESTMENT PORTFOLIO			**321,684,371.58**	**316,270,248.00**	**95.44**

* Defaulted securities

Man Umbrella SICAV

Man Convertibles Global

Geographical & Economic Portfolio Breakdown as at December 31, 2017

(expressed as a percentage of the net assets)

Geographical breakdown	%
United States	30.11
Japan	13.71
France	8.12
Germany	7.63
Netherlands	7.09
Cayman Islands	3.38
Mexico	2.99
United Kingdom	2.74
Norway	2.57
United Arab Emirates	2.42
Bermuda	1.96
China	1.88
Taiwan	1.65
Virgin Islands (British)	1.63
Italy	1.30
Hungary	1.08
Finland	0.94
Jersey - Channel Islands	0.88
South Africa	0.75
Spain	0.70
Thailand	0.67
Belgium	0.66
Hong Kong	0.58
	95.44

Economic breakdown	%
Financial services	7.65
Semiconductors	7.37
Software	6.57
Industrials	6.27
Chemicals	5.16
Telecommunication services	4.01
Transportation	3.62
Electrical equipment	3.56
Pharmaceuticals	3.53
Food	3.43
Real estate	3.05
Oil and gas producers	3.02
Biotechnology	2.50
Consumer goods	2.46
Media	2.43
Electrical utilities	2.37
Auto manufacturers	2.35
Healthcare supplies and equipment	2.26
Broadcasting, radio and television	2.05
Commercial services	1.84
Healthcare services	1.83
Medical	1.80
Electronic equipment	1.66
Lodging	1.55
Energy - alternate sources	1.38
Apparel	1.31
Investment companies	1.10
Airlines	1.03
Food services	1.03
Insurance	1.01
Retail	0.93
Construction and Building materials	0.89
Internet software and services	0.87
Oil and gas services	0.77
Mining (non precious)	0.75
Metal fabrication	0.66
Home builders	0.64
Leisure and entertainment	0.32
Leisure	0.28
Computers and peripherals	0.13
	95.44

Man Umbrella SICAV

Man Convertibles America

Statement of Investments as at December 31, 2017

(expressed in USD)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					
Bonds - convertibles					
United States					
Intel Corp. 3.25% 1/Aug/2039	400,000	USD	851,592.50	889,011.20	2.85
Tesla Inc. 2.38% 15/Mar/2022	400,000	USD	438,086.11	465,500.00	1.49
			1,289,678.61	1,354,511.20	4.34
Total Bonds - convertibles			**1,289,678.61**	**1,354,511.20**	**4.34**
Equities					
United States					
Welltower Inc.	7,000	USD	435,776.40	419,090.00	1.34
			435,776.40	419,090.00	1.34
Total Equities			**435,776.40**	**419,090.00**	**1.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,725,455.01**	**1,773,601.20**	**5.68**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Bonds - convertibles					
Bermuda					
Jazz Investment 1.88% 15/Aug/2021	500,000	USD	514,507.70	501,250.00	1.60
Weatherford International Limited 5.88% 1/Jul/2021	200,000	USD	225,853.60	214,250.00	0.69
			740,361.30	715,500.00	2.29
Canada					
Canadian Solar Inc. 4.25% 15/Feb/2019	200,000	USD	199,953.25	195,420.80	0.63
			199,953.25	195,420.80	0.63
Mexico					
Cemex SAB de CV 3.72% 15/Mar/2020	900,000	USD	857,791.20	932,674.95	2.99
			857,791.20	932,674.95	2.99
United States					
Acorda Therapeutics Inc. 1.75% 15/Jun/2021	300,000	USD	299,115.73	255,937.50	0.82
Advanced Micro Devices Inc. 2.13% 1/Sep/2026	200,000	USD	348,054.85	300,000.00	0.96
Air Lease Corp. 3.88% 1/Dec/2018	300,000	USD	410,922.22	507,447.00	1.63
Akamai Technologies Inc. 0.00% 15/Feb/2019	900,000	USD	894,909.50	907,965.00	2.91
Biomarin Pharmaceutical Inc. 0.60% 1/Aug/2024	700,000	USD	683,542.10	699,459.60	2.24
BioMarin Pharmaceuticals Inc. 1.50% 15/Oct/2020	300,000	USD	338,347.17	356,940.00	1.14
Blackstone Mortgage Trust Inc. 4.38% 5/May/2022	500,000	USD	509,875.00	506,560.00	1.62
Chart Industries Inc. 2.00% 1/Aug/2018	600,000	USD	635,371.21	600,750.00	1.92
Citrix Systems 0.50% 15/Apr/2019	600,000	USD	695,934.00	779,370.00	2.50
Cleveland-Cliffs Inc. 1.50% 15/Jan/2025	700,000	USD	704,875.00	765,625.00	2.45
Colony Northstar Inc. 3.88% 15/Jan/2021	900,000	USD	913,000.00	898,875.00	2.88
Cornerstone Ondemand Inc. 1.50% 1/Jul/2018	700,000	USD	720,725.60	696,937.50	2.23
Depomed Inc. 2.50% 1/Sep/2021	600,000	USD	507,500.00	505,500.00	1.62
Dish Network Corp. 3.38% 15/Aug/2026	1,100,000	USD	1,211,801.43	1,197,544.70	3.83
Dycom Industries Inc. 0.75% 15/Sep/2021	900,000	USD	998,180.32	1,179,265.50	3.78
Echo Global Logistics Inc. 2.50% 1/May/2020	800,000	USD	787,330.12	830,944.00	2.66
Euronet Worldwide Inc. 1.50% 1/Oct/2044	300,000	USD	361,944.30	369,330.00	1.18
Greenbrier Companies Inc. 3.50% 1/Apr/2018	200,000	USD	266,878.60	300,956.00	0.96
Impax Laboratories Inc. 2.00% 15/Jun/2022	500,000	USD	450,660.00	490,000.00	1.57
Innoviva Inc. 2.13% 15/Jan/2023	300,000	USD	426,222.90	299,580.00	0.96
Intercept Pharmaceuticals 3.25% 1/Jul/2023	800,000	USD	871,511.20	644,320.00	2.06
Lam Research Corp. 1.25% 15/May/2018	200,000	USD	303,485.00	614,786.00	1.97
Macquarie Infrastructure Corp. 2.88% 15/Jul/2019	400,000	USD	439,500.00	411,250.00	1.32
Microchip Technology Inc. 1.63% 15/Feb/2025	500,000	USD	768,438.11	857,187.50	2.74
Micron Technology Inc. 3.00% 15/Nov/2043	300,000	USD	348,139.84	437,459.10	1.40
National Health Investors Inc. 3.25% 1/Apr/2021	900,000	USD	929,342.45	1,015,875.00	3.25
Oasis Petroleum Inc. 2.63% 15/Sep/2023	200,000	USD	275,729.10	215,535.00	0.69
ON Semiconductor 1.00% 1/Dec/2020	500,000	USD	515,539.90	641,775.00	2.05
Palo Alto Networks 0.00% 1/Jul/2019	400,000	USD	618,099.30	550,960.00	1.76
PDL BioPharma Inc. 2.75% 1/Dec/2021	300,000	USD	300,000.00	294,000.00	0.94
Priceline.com 1.00% 15/Mar/2018	500,000	USD	595,430.06	917,500.00	2.93
Quidel Corp. 3.25% 15/Dec/2020	500,000	USD	494,903.77	755,000.00	2.42
Red Hat Inc. 0.25% 1/Oct/2019	200,000	USD	334,248.70	330,125.00	1.06
Redwood Trust Inc. 4.63% 15/Apr/2018	1,000,000	USD	1,019,447.33	1,000,000.00	3.20

Man Umbrella SICAV

Man Convertibles America

Statement of Investments as at December 31, 2017 (continued)

(expressed in USD)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Bonds - convertibles (continued)					
Royal Gold Inc. 2.88% 15/Jun/2019	200,000	USD	195,819.67	216,125.00	0.69
Salesforce.com 0.25% 1/Apr/2018	500,000	USD	586,680.75	770,625.00	2.47
Servicenow Inc. 0.00% 1/Nov/2018	300,000	USD	370,409.33	531,187.50	1.70
Spirit Realty Capital Inc. 3.75% 15/May/2021	300,000	USD	296,070.76	311,062.50	1.00
Synchronoss Technologies Inc. 0.75% 15/Aug/2019	600,000	USD	634,074.58	547,500.00	1.75
Take-Two Interactive Software Inc. 1.00% 1/Jul/2018	100,000	USD	116,140.23	509,750.00	1.63
TTM Technologies Inc. 1.75% 15/Dec/2020	300,000	USD	331,195.06	515,625.00	1.65
Twitter Inc. 1.00% 15/Sep/2021	600,000	USD	536,953.47	558,375.00	1.79
Veeco Instruments Inc. 2.70% 15/Jan/2023	400,000	USD	383,025.25	349,000.00	1.12
Whiting Petroleum Corp. 1.25% 1/Apr/2020	500,000	USD	452,120.60	462,500.00	1.48
Workday Inc. 1.50% 15/Jul/2020	200,000	USD	302,072.60	274,750.00	0.88
Yahoo! Inc. 0.00% 1/Dec/2018	300,000	USD	329,225.56	404,062.50	1.29
			24,512,792.67	26,585,321.90	85.10
Total Bonds - convertibles			**26,310,898.42**	**28,428,917.65**	**91.01**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			**26,310,898.42**	**28,428,917.65**	**91.01**
Other transferable securities and money market instruments					
Bonds - convertibles					
United States					
Sunedison Inc. 2.75% 1/Jan/2021 *	500,000	USD	903,340.40	10,312.50	0.03
			903,340.40	10,312.50	0.03
Total Bonds - convertibles			**903,340.40**	**10,312.50**	**0.03**
Total Other transferable securities and money market instruments			**903,340.40**	**10,312.50**	**0.03**
TOTAL INVESTMENT PORTFOLIO			**28,939,693.83**	**30,212,831.35**	**96.72**

* Defaulted securities

Man Umbrella SICAV

Man Convertibles America

Geographical & Economic Portfolio Breakdown as at December 31, 2017

(expressed as a percentage of the net assets)

Geographical breakdown	%
United States	90.81
Mexico	2.99
Bermuda	2.29
Canada	0.63
	96.72

Economic breakdown	%
Software	18.89
Real estate	11.67
Semiconductors	11.12
Biotechnology	8.16
Financial services	6.03
Internet software and services	4.72
Medical	4.04
Broadcasting, radio and television	3.83
Industrials	3.78
Transportation	3.62
Construction and Building materials	2.99
Energy - alternate sources	2.80
Iron and steel	2.45
Electrical equipment	1.97
Industrial goods	1.92
Electronic equipment	1.65
Pharmaceuticals	1.57
Auto manufacturers	1.49
Commercial services	1.32
Media	1.29
Oil and gas services	0.69
Precious metals	0.69
Electrical utilities	0.03
	96.72

Man Umbrella SICAV

Man AHL Trend Alternative

Statement of Investments as at December 31, 2017

(expressed in USD)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
United States					
United States Treasury Bill 0.00% 11/Jan/2018	10,000,000	USD	9,960,833.30	9,996,845.00	1.76
United States Treasury Bill 0.00% 25/Jan/2018	40,000,000	USD	39,827,777.60	39,966,652.00	7.02
United States Treasury Bill 0.00% 1/Feb/2018	60,000,000	USD	59,727,641.40	59,935,896.00	10.52
United States Treasury Bill 0.00% 29/Mar/2018	31,000,000	USD	30,817,720.00	30,895,979.50	5.43
United States Treasury Bill 0.00% 12/Apr/2018	50,000,000	USD	49,726,076.50	49,802,615.00	8.74
			190,060,048.80	190,597,987.50	33.47
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			**190,060,048.80**	**190,597,987.50**	**33.47**
Structured notes					
United Kingdom					
Credit Suisse 0.00% 25/Sep/2018	11,210,000	USD	24,862,732.06	46,227,954.94	8.12
			24,862,732.06	46,227,954.94	8.12
Total Structured notes			**24,862,732.06**	**46,227,954.94**	**8.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**214,922,780.86**	**236,825,942.44**	**41.59**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
United States					
United States Treasury Bill 0.00% 8/Feb/2018	30,000,000	USD	29,854,400.10	29,960,862.00	5.26
			29,854,400.10	29,960,862.00	5.26
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			**29,854,400.10**	**29,960,862.00**	**5.26**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			**29,854,400.10**	**29,960,862.00**	**5.26**
Other transferable securities and money market instruments					
Bonds					
Switzerland					
Credit Suisse AG 0.00% 31/Dec/2099	6,695,781	USD	33,863,170.28	39,967,846.63	7.02
			33,863,170.28	39,967,846.63	7.02
Total Bonds			**33,863,170.28**	**39,967,846.63**	**7.02**
Total Other transferable securities and money market instruments			**33,863,170.28**	**39,967,846.63**	**7.02**
TOTAL INVESTMENT PORTFOLIO			**278,640,351.24**	**306,754,651.07**	**53.87**

Man Umbrella SICAV

Man AHL Trend Alternative

Geographical & Economic Portfolio Breakdown as at December 31, 2017

(expressed as a percentage of the net assets)

Geographical breakdown	%
United States	38.73
United Kingdom	8.12
Switzerland	7.02
	53.87

Economic breakdown	%
Governments	38.73
Banks	15.14
	53.87

Man Umbrella SICAV

Man AHL Diversity Alternative

Statement of Investments as at December 31, 2017

(expressed in USD)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
United States					
United States Treasury Bill 0.00% 11/Jan/2018	15,000,000	USD	14,941,249.95	14,995,267.50	5.35
United States Treasury Bill 0.00% 25/Jan/2018	25,000,000	USD	24,892,361.00	24,979,157.50	8.92
United States Treasury Bill 0.00% 1/Feb/2018	20,000,000	USD	19,909,777.80	19,978,632.00	7.13
United States Treasury Bill 0.00% 29/Mar/2018	31,000,000	USD	30,817,720.00	30,895,979.50	11.04
United States Treasury Bill 0.00% 12/Apr/2018	17,000,000	USD	16,906,866.01	16,932,889.10	6.05
			107,467,974.76	107,781,925.60	38.49
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			**107,467,974.76**	**107,781,925.60**	**38.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**107,467,974.76**	**107,781,925.60**	**38.49**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
United States					
United States Treasury Bill 0.00% 8/Feb/2018	4,000,000	USD	3,980,586.68	3,994,781.60	1.43
			3,980,586.68	3,994,781.60	1.43
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			**3,980,586.68**	**3,994,781.60**	**1.43**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			**3,980,586.68**	**3,994,781.60**	**1.43**
TOTAL INVESTMENT PORTFOLIO			**111,448,561.44**	**111,776,707.20**	**39.92**

Man Umbrella SICAV

Man AHL Diversity Alternative

Geographical & Economic Portfolio Breakdown as at December 31, 2017

(expressed as a percentage of the net assets)

Geographical breakdown	%
United States	39.92
	39.92

Economic breakdown	%
Governments	39.92
	39.92

Man Umbrella SICAV

Man Multi-Strategy Alternative[1]

Statement of Investments as at December 31, 2017

(expressed in USD)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Undertakings for collective investments in transferable securities					
Funds					
Ireland					
Man Funds plc - Man GLG Global Convertibles*	32,381	USD	4,538,313.98	4,912,548.82	15.16
Man Funds plc - Man GLG Global Emerging Markets Local Currency Rates*	32,174	USD	3,192,103.57	3,187,780.60	9.84
Man Funds VI plc - Man AHL Multi Strategy Alternative*	30,553	USD	3,203,486.76	3,203,430.88	9.89
Man Funds VI plc - Man European Equity Alternative*	48,932	USD	5,262,257.27	5,889,493.43	18.17
Man Funds VI plc - Man GLG Alpha Select Alternative*	47,619	USD	5,044,424.93	5,849,463.17	18.05
Man Funds VI plc - Man GLG European Mid-Cap Equity Alternative*	45,417	USD	4,715,196.69	5,304,241.27	16.37
			25,955,783.20	28,346,958.17	87.48
Luxembourg					
Man Umbrella SICAV - Man AHL Trend Alternative**	23,583	USD	2,459,199.33	3,005,454.25	9.28
			2,459,199.33	3,005,454.25	9.28
Total Funds			**28,414,982.53**	**31,352,412.42**	**96.76**
Total Undertakings for collective investments in transferable securities			**28,414,982.53**	**31,352,412.42**	**96.76**
TOTAL INVESTMENT PORTFOLIO			**28,414,982.53**	**31,352,412.42**	**96.76**

[1] Formerly Man GLG Multi-Strategy Alternative (see Note 17)

* Related party funds

** Cross-investment (see Note 11)

Man Umbrella SICAV

Man Multi-Strategy Alternative[1]

Geographical & Economic Portfolio Breakdown as at December 31, 2017

(expressed as a percentage of the net assets)

Geographical breakdown	%
Ireland	87.48
Luxembourg	9.28
	96.76

Economic breakdown	%
Open-ended Funds	96.76
	96.76

[1] Formerly Man GLG Multi-Strategy Alternative (see Note 17)

Man Umbrella SICAV

Man GLG Flexible Bond

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					
Bonds					
Australia					
Australia & New Zealand FRN 30/Apr/2166	3,450,000	EUR	2,366,215.07	2,445,713.27	0.83
Westpac Banking Corp. FRN 30/Mar/2065	6,700,000	EUR	4,570,121.53	4,791,493.17	1.62
			6,936,336.60	7,237,206.44	2.45
Belgium					
Ethias SA 5.00% 14/Jan/2026	1,400,000	EUR	1,120,000.00	1,622,687.50	0.55
			1,120,000.00	1,622,687.50	0.55
Brazil					
Banco do Brasil (Cayman) FRN 18/Dec/2065	1,500,000	EUR	1,371,176.31	1,344,416.22	0.45
Banco do Brasil SA 4.63% 15/Jan/2025	2,500,000	EUR	2,113,340.13	2,057,649.07	0.70
Banco do Brasil SA FRN 29/Dec/2049	1,000,000	EUR	760,893.73	766,676.38	0.26
Banco do Brasil SA FRN 29/Dec/2049	1,400,000	EUR	1,062,828.86	1,070,655.71	0.36
Itau Unibanco Holding 6.13% 12/Jun/2166	1,000,000	EUR	845,201.37	840,972.68	0.28
			6,153,440.40	6,080,370.06	2.05
Canada					
Valeant Pharmaceuticals International Inc. 4.50% 15/May/2023	3,000,000	EUR	2,680,316.08	2,693,749.95	0.91
			2,680,316.08	2,693,749.95	0.91
Cayman Islands					
Melco Resorts Finance 4.88% 6/Jun/2025	2,400,000	EUR	2,140,372.78	2,022,562.72	0.68
Ovph Limited 5.88% 29/Dec/2049	2,000,000	EUR	1,852,144.81	1,729,576.12	0.59
Phoenix Group Holdings 5.38% 6/Jul/2027	1,750,000	EUR	1,531,527.59	1,535,467.24	0.52
			5,524,045.18	5,287,606.08	1.79
Denmark					
Norican A/S 4.50% 15/May/2023	2,000,000	EUR	2,008,750.00	1,939,933.40	0.66
			2,008,750.00	1,939,933.40	0.66
Finland					
Nordea Bank AB FRN 5/May/2065	3,360,000	EUR	2,390,066.17	2,581,279.15	0.87
			2,390,066.17	2,581,279.15	0.87
France					
BNP Paribas FRN 29/Sep/2049	12,900,000	EUR	8,489,178.86	9,373,126.25	3.17
Electricite de France FRN 22/Jan/2049	1,200,000	EUR	1,249,638.46	1,332,618.00	0.45
Societe Generale SA FRN 26/May/2065	1,160,000	EUR	785,663.89	869,420.39	0.29
Vallourec SA 6.63% 15/Oct/2022	1,500,000	EUR	1,512,500.00	1,565,625.00	0.53
			12,036,981.21	13,140,789.64	4.44
Germany					
Nidda Bondco GmbH 5.00% 30/Sep/2025	2,000,000	EUR	2,031,250.00	2,021,500.00	0.68
Safari Holding 5.38% 30/Nov/2022	1,450,000	EUR	1,450,000.00	1,469,792.50	0.50
			3,481,250.00	3,491,292.50	1.18
Ireland					
Ardagh Group 4.75% 15/Jul/2027	1,000,000	EUR	1,142,572.00	1,141,293.05	0.39
Europcar Drive Designated Activity 4.13% 15/Nov/2024	2,000,000	EUR	2,000,000.00	2,006,700.90	0.68
Virgin Media Receivables Financing Note 5.50% 15/Sep/2024	1,000,000	EUR	1,166,652.53	1,139,954.89	0.39
			4,309,224.53	4,287,948.84	1.46
Italy					
CMC Ravenna 6.00% 15/Feb/2023	2,500,000	EUR	2,500,000.00	2,484,579.13	0.84
CMC Ravenna 6.88% 1/Aug/2022	1,000,000	EUR	1,000,000.00	1,020,308.35	0.35
CMF SpA 9.00% 15/Jun/2022	4,000,000	EUR	4,005,000.00	4,051,400.00	1.37
Enel SpA FRN 24/Sep/2073	2,917,000	EUR	2,867,521.95	3,020,605.97	1.02
Inter Media Communication 4.88% 31/Dec/2022	2,000,000	EUR	2,000,000.00	2,054,000.00	0.69
Intesa Sanpaolo SpA FRN 29/Jul/2049	1,575,000	EUR	1,575,000.00	1,921,001.20	0.65
Schumann SpA 7.00% 31/Jul/2023	1,085,000	EUR	1,085,000.00	1,115,600.85	0.38
Telecom Italia SpA 5.25% 17/Mar/2055	10,000,000	EUR	11,600,975.00	11,732,791.50	3.97
Unicredit SpA 5.38% 3/Jun/2166	7,500,000	EUR	7,500,000.00	7,522,356.75	2.55
Unicredit SpA FRN 3/Jun/2024	4,970,000	EUR	4,516,734.94	4,539,516.38	1.54
Wind Tre SpA 3.13% 20/Jan/2025	1,250,000	EUR	1,250,000.00	1,217,491.19	0.41
Wind Tre SpA 5.00% 20/Jan/2026	2,500,000	EUR	2,125,669.59	1,994,763.91	0.67
			42,025,901.48	42,674,415.23	14.44
Japan					
Softbank Group Corp. FRN 19/Jul/2023	3,250,000	EUR	2,846,009.02	2,683,658.81	0.91
Softbank Group Corp. FRN 19/Jul/2027	3,250,000	EUR	2,846,009.02	2,738,060.04	0.93
			5,692,018.04	5,421,718.85	1.84

Man Umbrella SICAV

Man GLG Flexible Bond

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Bonds (continued)					
Luxembourg					
Garfunkelux Holdco 2 SA 11.00% 1/Nov/2023	900,000	EUR	1,152,200.67	1,097,532.57	0.37
Topaz Marine SA 9.13% 26/Jul/2022	2,500,000	EUR	2,170,421.50	2,161,322.98	0.73
			3,322,622.17	3,258,855.55	1.10
Marshall Islands					
Borealis Finance LLC 7.50% 16/Nov/2022	1,500,000	EUR	1,284,441.58	1,246,044.30	0.42
			1,284,441.58	1,246,044.30	0.42
Mexico					
Cemex SAB De CV 7.75% 16/Apr/2026	2,400,000	EUR	2,471,438.60	2,269,287.14	0.77
Petroleos Mexicanos 6.50% 13/Mar/2027	2,500,000	EUR	2,458,063.07	2,282,838.84	0.77
Petroleos Mexicanos 6.75% 21/Sep/2047	2,000,000	EUR	1,844,207.13	1,739,923.38	0.59
			6,773,708.80	6,292,049.36	2.13
Netherlands					
AT Securities BV FRN 21/Jul/2065	8,750,000	EUR	7,528,141.92	7,400,574.10	2.51
Indo Energy Finance II BV 6.38% 24/Jan/2023	2,000,000	EUR	1,654,068.47	1,716,314.12	0.58
Koninklijke KPN NV FRN 28/Mar/2073	4,400,000	EUR	4,315,457.18	4,160,313.96	1.41
NIBC Bank NV FRN 15/Oct/2024	2,000,000	EUR	2,000,000.00	2,076,563.80	0.70
Petrobras Global Finance BV 6.63% 16/Jan/2034	1,750,000	EUR	1,977,985.90	2,137,902.51	0.72
Petrobras Global Finance BV 7.25% 17/Mar/2044	4,900,000	EUR	4,304,763.91	4,260,771.99	1.44
			21,780,417.38	21,752,440.48	7.36
Norway					
Dnb Bank ASA FRN 24/Feb/2065	3,860,000	EUR	2,638,953.07	2,651,982.01	0.90
Dnb Bank ASA FRN 29/Aug/2049	800,000	EUR	468,222.10	548,800.80	0.19
Dnb Bank ASA FRN 29/Nov/2049	4,200,000	EUR	2,555,490.32	2,885,576.28	0.98
			5,662,665.49	6,086,359.09	2.07
Peru					
Petroleos del Peru 4.75% 19/Jun/2032	1,000,000	EUR	892,697.73	846,060.96	0.29
			892,697.73	846,060.96	0.29
Portugal					
Caixa Geral de Depositos FRN 29/Dec/2099	7,800,000	EUR	8,909,750.00	9,012,705.00	3.05
			8,909,750.00	9,012,705.00	3.05
Singapore					
Indika Energy III 5.88% 9/Nov/2024	1,000,000	EUR	844,596.74	836,861.97	0.28
			844,596.74	836,861.97	0.28
Spain					
Banco Bilbao Vizcaya Argentaria SA FRN 16/Nov/2027	4,000,000	EUR	3,452,591.60	3,452,017.99	1.17
Banco Santander FRN 29/Sep/2023	3,200,000	EUR	3,200,000.00	3,379,008.00	1.14
Caixabank SA FRN 13/Sep/2099	1,200,000	EUR	1,200,000.00	1,334,859.96	0.45
			7,852,591.60	8,165,885.95	2.76
Turkey					
Turkiye Is Bankasi 6.13% 25/Apr/2024	1,500,000	EUR	1,378,483.56	1,263,249.78	0.43
Turkiye Is Bankasi FRN 29/Jun/2028	1,500,000	EUR	1,344,387.18	1,253,476.85	0.42
			2,722,870.74	2,516,726.63	0.85
United Kingdom					
Anacap Financial Europe SA FRN 30/Jul/2024	1,500,000	EUR	1,492,500.00	1,485,000.00	0.50
Barclays Bank plc FRN 14/Aug/2065	7,100,000	EUR	5,507,786.72	5,351,015.99	1.81
Barclays plc FRN 29/Dec/2049	1,100,000	EUR	1,288,173.24	1,356,872.16	0.46
Barclays plc FRN 29/Dec/2049	950,000	EUR	1,048,498.82	1,195,997.48	0.40
Cybg plc FRN 29/Dec/2049	6,800,000	EUR	7,287,014.92	8,107,237.92	2.74
HSBC Bank plc FRN 28/Jun/2165	4,000,000	EUR	2,805,832.00	2,944,703.53	1.00
HSBC Bank plc FRN 30/Sep/2165	5,980,000	EUR	4,191,013.98	4,402,331.78	1.49
Jaguar Land Rover Automotive 4.50% 1/Oct/2027	3,000,000	EUR	2,550,695.06	2,480,221.52	0.84
JRP Group plc 9.00% 26/Oct/2026	2,400,000	EUR	2,690,760.00	3,507,147.53	1.20
KCA Deutag UK Finance 7.25% 15/May/2021	1,640,000	EUR	1,174,795.19	1,325,466.36	0.45
Kirs Midco 3 plc 8.38% 15/Jul/2023	2,500,000	EUR	2,872,875.30	2,869,745.90	0.97
Kirs Midco 3 plc 8.63% 15/Jul/2023	500,000	EUR	443,832.94	436,167.56	0.15
Liverpool Victoria Friendly Society FRN 22/May/2043	980,000	EUR	1,413,142.76	1,252,313.92	0.42
Nationwide Building Society FRN 29/Jun/2049	1,275,000	EUR	2,056,486.21	2,260,195.54	0.76
New Look Secured Issuer plc 6.50% 1/Jul/2022	4,500,000	EUR	3,217,946.61	2,072,131.35	0.70
NMG Finco 5.00% 1/Aug/2022	1,000,000	EUR	1,134,120.00	1,115,979.68	0.38
Pension Insurance Corp. plc 8.00% 23/Nov/2026	2,243,000	EUR	2,754,266.25	3,199,600.34	1.08
RI Finance Bonds No3 6.13% 13/Nov/2028	1,800,000	EUR	2,371,176.70	2,434,765.24	0.82
Rothesay Life 8.00% 30/Oct/2025	1,900,000	EUR	2,623,704.30	2,608,378.95	0.88
Salamander Energy plc 9.75% 6/Jan/2020	1,000,000	EUR	900,737.79	862,966.36	0.29
Santander UK plc FRN 24/Jun/2024	850,000	EUR	1,007,917.44	1,050,921.94	0.36

Man Umbrella SICAV

Man GLG Flexible Bond

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Bonds (continued)					
United Kingdom (continued)					
Shop Direct 7.75% 15/Nov/2022	6,250,000	EUR	7,075,331.25	6,599,946.06	2.23
Tesco Property Finance 3 plc 5.74% 13/Apr/2040	2,082,000	EUR	2,327,074.77	2,726,979.83	0.92
Virgin Media Secured Finance plc 5.00% 15/Apr/2027	2,250,000	EUR	2,596,934.30	2,583,807.75	0.87
			62,832,616.55	64,229,894.69	21.72
United States					
AT&T Inc. 7.00% 30/Apr/2040	2,200,000	EUR	3,687,454.25	3,735,355.85	1.26
Avantor Inc. 9.00% 1/Oct/2025	2,000,000	EUR	1,670,983.37	1,656,187.54	0.56
Devon Energy Corp. 5.00% 15/Jun/2045	5,150,000	EUR	4,646,148.77	4,811,653.41	1.63
Rain CII Carbon LLC 8.50% 15/Jan/2021	1,025,000	EUR	920,330.19	1,058,005.00	0.36
RWE AG FRN 30/Jul/2075	2,100,000	EUR	2,038,089.50	1,993,670.89	0.67
Superior Industries 6.00% 15/Jun/2025	1,000,000	EUR	1,005,625.00	980,850.00	0.33
			13,968,631.08	14,235,722.69	4.81
Virgin Islands (British)					
Nan Fung Treasury 5.50% 29/May/2020	2,000,000	EUR	1,780,487.80	1,671,135.91	0.57
			1,780,487.80	1,671,135.91	0.57
Total Bonds			**232,986,427.35**	**236,609,740.22**	**80.05**
Bonds - convertibles					
Belgium					
BNP Paribas Fortis FRN 29/Dec/2049	2,500,000	EUR	2,012,500.00	2,153,125.00	0.73
			2,012,500.00	2,153,125.00	0.73
Total Bonds - convertibles			**2,012,500.00**	**2,153,125.00**	**0.73**
Equities					
Cayman Islands					
Ocean Rig Udw Inc.	86,770	EUR	4,256,474.09	1,936,572.29	0.66
			4,256,474.09	1,936,572.29	0.66
Total Equities			**4,256,474.09**	**1,936,572.29**	**0.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**239,255,401.44**	**240,699,437.51**	**81.44**
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Bonds					
United States					
Avantor Inc. 6.00% 1/Oct/2024	1,500,000	EUR	1,253,237.53	1,250,728.68	0.42
Enterprise Products Operating LLC FRN 16/Aug/2077	2,000,000	EUR	1,718,490.79	1,655,146.57	0.56
			2,971,728.32	2,905,875.25	0.98
Total Bonds			**2,971,728.32**	**2,905,875.25**	**0.98**
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			**2,971,728.32**	**2,905,875.25**	**0.98**
Other transferable securities and money market instruments					
Bonds					
Italy					
Intesa Sanpaolo SpA FRN 29/Dec/2049	3,348,000	EUR	3,020,313.98	3,030,361.01	1.03
			3,020,313.98	3,030,361.01	1.03
Sweden					
Dannemora Mineral AB 11.75% 22/Mar/2016 *	250,000	EUR	172,583.73	–	0.00
			172,583.73	–	0.00
United States					
Diamond 1 Finance Corp. 8.10% 15/Jul/2036	1,140,000	EUR	1,136,512.85	1,202,123.50	0.40
Diamond 1 Finance Corp. 8.35% 15/Jul/2046	950,000	EUR	962,565.91	1,022,383.13	0.35
			2,099,078.76	2,224,506.63	0.75
Total Bonds			**5,291,976.47**	**5,254,867.64**	**1.78**
Equities					
United States					
Hercules Offshore Escrow **	16,700	EUR	745,667.21	–	0.00
			745,667.21	–	0.00
Total Equities			**745,667.21**	**–**	**0.00**
Total Other transferable securities and money market instruments			**6,037,643.68**	**5,254,867.64**	**1.78**

Man Umbrella SICAV

Man GLG Flexible Bond

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Financial Instruments					
Options					
United States					
Put Itraxx Xover 5y 21/03/2018 250 21/Mar/2018	25,000,000	EUR	198,500.00	266,300.00	0.09
Put Itraxx Xover 5y 16/01/2018 225 16/Jan/2018	77,500,000	EUR	232,500.00	52,467.50	0.02
Put Itraxx Xover 5y 21/03/2018 237.5 21/Mar/2018	25,000,000	EUR	171,875.00	172,850.00	0.06
Put Itraxx Xover 5y 21/03/2018 225 21/Mar/2018	50,000,000	EUR	210,000.00	171,100.00	0.06
			812,875.00	662,717.50	0.23
Germany					
Call Dj Euro Stoxx 50 15/06/2018 145 15/Jun/2018	2,936	EUR	597,475.00	212,860.00	0.07
Call Eurostoxx Bank Gross Return 15/06/2 15/Jun/2018	4,366	EUR	746,975.00	513,005.00	0.17
Call Eurostoxx Bank Gross Return 15/06/2 15/Jun/2018	3,110	EUR	733,960.00	583,125.00	0.20
Put Dj Euro Stoxx 50 12/01/2018 3450 12/Jan/2018	1,031	EUR	169,214.00	141,247.01	0.05
Put Eurostoxx Bank Gross Return 19/01/20 19/Jan/2018	2,073	EUR	171,022.50	10,365.00	0.00
			2,418,646.50	1,460,602.01	0.49
Total Options			**3,231,521.50**	**2,123,319.51**	**0.72**
Total Financial Instruments			**3,231,521.50**	**2,123,319.51**	**0.72**
TOTAL INVESTMENT PORTFOLIO			**251,496,294.94**	**250,983,499.91**	**84.92**

* Defaulted securities
** Illiquid securities

Man Umbrella SICAV

Man GLG Flexible Bond

Geographical & Economic Portfolio Breakdown as at December 31, 2017

(expressed as a percentage of the net assets)

Geographical breakdown	%
United Kingdom	21.72
Italy	15.47
Netherlands	7.36
United States	6.77
France	4.44
Portugal	3.05
Spain	2.76
Australia	2.45
Cayman Islands	2.45
Mexico	2.13
Norway	2.07
Brazil	2.05
Japan	1.84
Germany	1.67
Ireland	1.46
Belgium	1.28
Luxembourg	1.10
Canada	0.91
Finland	0.87
Turkey	0.85
Denmark	0.66
Virgin Islands (British)	0.57
Marshall Islands	0.42
Peru	0.29
Singapore	0.28
	84.92

Economic breakdown	%
Banks	33.02
Telecommunication services	9.56
Insurance	6.59
Oil and gas producers	6.18
Financial services	3.97
Real estate	3.43
Retail	2.93
Electrical utilities	2.73
Industrials	2.45
Machinery	2.03
Leisure and entertainment	1.18
Transportation	1.15
Pharmaceuticals	0.91
Auto manufacturers	0.84
Construction and Building materials	0.77
Engineering and construction	0.76
Computers and peripherals	0.75
Automobile parts and equipment	0.71
Mortgage and Asset Backed Securities	0.69
Commercial services	0.68
Oil and gas services	0.66
Mining (non precious)	0.58
Pipelines	0.56
Metal fabrication	0.53
Packaging and containers	0.39
Telecommunication equipment	0.39
Chemicals	0.36
Index (used for index report)	0.07
Financial Services	0.05
	84.92

Man Umbrella SICAV

Man Multi-Strategy Total Return Alternative[1]

Statement of Investments

as at December 31, 2017
(expressed in EUR)

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Undertakings for collective investments in transferable securities					
Funds					
Ireland					
Man Funds VI plc - Man AHL Multi Strategy Alternative *	122,778	EUR	12,549,999.95	12,216,439.26	9.86
Man Funds VI plc - Man GLG Alpha Select Alternative *	149,539	EUR	18,654,999.95	18,832,936.75	15.21
Man Funds VI plc - Man European Equity Alternative *	181,481	EUR	21,850,099.95	21,846,644.74	17.64
Man Funds VI plc - Man GLG European Mid-Cap Equity Alternative *	167,209	EUR	19,099,999.95	18,777,602.71	15.15
Man Funds plc - Man GLG Global Emerging Markets Local Currency Rates *	117,346	EUR	12,445,000.00	12,271,997.41	9.90
Man Funds VI plc - Man GLG Innovation Equity Alternative *	58,111	EUR	6,214,999.98	6,073,806.77	4.90
			90,815,099.78	90,019,427.64	72.66
Luxembourg					
Man Umbrella SICAV - Man GLG Flexible Bond **	83,282	EUR	9,467,999.91	9,359,000.12	7.55
Man Umbrella SICAV - Man AHL Trend Alternative **	118,114	EUR	15,424,999.87	15,241,408.75	12.30
			24,892,999.78	24,600,408.87	19.85
United Kingdom					
Man GLG UK Absolute Value Fund Professional *	5,203,027	GBP	6,316,998.18	6,371,367.59	5.14
			6,316,998.18	6,371,367.59	5.14
Total Funds			**122,025,097.74**	**120,991,204.10**	**97.65**
Total Undertakings for collective investments in transferable securities			**122,025,097.74**	**120,991,204.10**	**97.65**
TOTAL INVESTMENT PORTFOLIO			**122,025,097.74**	**120,991,204.10**	**97.65**

[1] Launched on 9 November 2017
* Related party funds
** Cross-investment (see Note 11)

Man Umbrella SICAV

Man Multi-Strategy Total Return Alternative[1]

Geographical & Economic Portfolio Breakdown as at December 31, 2017

(expressed as a percentage of the net assets)

Geographical breakdown	%
Ireland	72.66
Luxembourg	19.85
United Kingdom	5.14
	97.65

Economic breakdown	%
Open-ended Funds	97.65
	97.65

[1] Launched on 9 November 2017

Notes to the Financial Statements
For the year ended December 31, 2017

Note 1 – General

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

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

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

The following Sub-Funds have been established to date:

- Man Umbrella SICAV – Man Convertibles 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 Alternative
- Man Umbrella SICAV – Man AHL Diversity Alternative
- Man Umbrella SICAV – Man Multi-Strategy Alternative[1]
- Man Umbrella SICAV – Man GLG Flexible Bond
- Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative[2]

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).

[1] Formerly Man GLG Multi-Strategy Alternative (see Note 17)
[2] Launched on 9 November 2017

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

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.

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.

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

The 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.

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

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

The investment objective of the Man Umbrella SICAV – Man Multi-Strategy Alternative (the 'Sub-Fund') is to provide shareholders of each Share Class with consistent long-term capital appreciation. In order to achieve its investment objective, the Sub-Fund will invest primarily in a diversified portfolio of UCITS and

Note 1 – General (continued)

eligible non-UCITS of which a majority invest in alternative investment strategies (each a "Target Fund" and "Target Funds" shall be construed accordingly) and engage in direct and indirect trading and investment in securities, including but not limited to equities, bonds of investment and non-investment grade, currencies, Derivatives (including but not limited to futures, options and swaps), OTC Derivatives and other asset classes ("Direct Investments" and together with the Target Funds, the "Investment Strategies"). In accordance with UCITS requirements, the Sub-Fund may invest up to 20% of its net assets in any Target Fund and up to 100% of its net assets in aggregate in Target Funds, provided that aggregate investments in eligible non-UCITS do not exceed 30% of the Sub- Fund's net assets. Notwithstanding the foregoing, the Target Funds will primarily be UCITS. The Sub-Fund may invest in other Sub-Funds of the Fund.

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

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

Note 2 – Significant accounting policies

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

a) Calculation of the net asset value of shares

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

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

b) Valuation of investments

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

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

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

Note 2 – Significant accounting policies (continued)

b) Valuation of investments (continued)

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

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

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

Futures contracts

Outstanding futures contracts, if any, are valued at the closing date at last available market price of the instruments. The value 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'.

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

Forward foreign exchange contracts

Unrealised 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 profit/(loss) on forward foreign exchange'.

Options

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

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

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

Swaps

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

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 2 – Significant accounting policies (continued)

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 December 31, 2017

1 EUR =	1.535255	AUD	1 EUR =	4.859630	MYR
1 EUR =	3.983176	BRL	1 EUR =	9.821772	NOK
1 EUR =	1.504543	CAD	1 EUR =	1.688414	NZD
1 EUR =	1.170180	CHF	1 EUR =	3.891197	PEN
1 EUR =	738.499385	CLP	1 EUR =	59.944089	PHP
1 EUR =	7.819694	CNH	1 EUR =	4.172545	PLN
1 EUR =	7.819694	CNY	1 EUR =	4.668704	RON
1 EUR =	3,584.477612	COP	1 EUR =	69.130685	RUB
1 EUR =	0.887673	GBP	1 EUR =	9.831583	SEK
1 EUR =	9.387044	HKD	1 EUR =	1.604749	SGD
1 EUR =	310.204900	HUF	1 EUR =	39.134402	THB
1 EUR =	16,290.869600	IDR	1 EUR =	4.552952	TRY
1 EUR =	4.168764	ILS	1 EUR =	35.733841	TWD
1 EUR =	76.645178	INR	1 EUR =	1.200800	USD
1 EUR =	135.270200	JPY	1 EUR =	27,290.909091	VND
1 EUR =	1,285.515500	KRW	1 EUR =	14.865986	ZAR
1 EUR =	23.494424	MXN			

Note 3 – Issue and redemption of Shares

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

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

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

Any redemption applications received after the Cut-off Time shall be settled at the redemption price applying on the next following applicable valuation day, which, unless otherwise provided for in the relevant Prospectus 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 Prospectus 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.

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 4 – Depositary bank

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

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

Note 5 – Subscription tax

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

Note 6 – Management and performance fees

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

Man Umbrella SICAV – Man Convertibles Far East:	
Man Convertibles Far East D EUR Acc	1.50%
Man Convertibles Far East D H CHF Acc	1.50%
Man Convertibles Far East I H CHF Acc	0.75%
Man Umbrella SICAV – Man Convertibles Japan:	
Man Convertibles Japan D EUR Acc	1.50%
Man Umbrella SICAV – Man Convertibles Europe:	
Man Convertibles Europe D EUR Acc	1.50%
Man Convertibles Europe I EUR Acc	0.75%
Man Convertibles Europe D H CHF Acc	1.50%
Man Umbrella SICAV – Man Convertibles Global:	
Man Convertibles Global D EUR Acc	1.50%
Man Convertibles Global I EUR Acc	0.75%
Man Convertibles Global I EUR Inc	0.75%
Man Convertibles Global I H CHF Acc	0.75%
Man Convertibles Global D H CHF Acc	1.50%
Man Convertibles Global D H USD Acc	1.50%
Man Convertibles Global I H USD Acc	0.75%
Man Convertibles Global DR EUR Acc	0.75%
Man Convertibles Global DR H CHF Acc	0.75%
Man Convertibles Global DR H USD Acc	0.75%
Man Umbrella SICAV – Man Convertibles America:	
Man Convertibles America D USD Acc	1.50%
Man Convertibles America I USD Acc	0.75%
Man Umbrella SICAV – Man AHL Trend Alternative:	
Man AHL Trend Alternative DNY H EUR Acc	up to 2.50%
Man AHL Trend Alternative IN H EUR Acc	up to 1.50%
Man AHL Trend Alternative DNY USD Acc	up to 2.50%
Man AHL Trend Alternative IN USD Acc	up to 1.50%
Man AHL Trend Alternative DNY H CHF Acc	up to 2.50%
Man AHL Trend Alternative DNY H GBP Acc	up to 2.50%
Man AHL Trend Alternative DNY H SGD Acc	up to 2.50%

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 6 – Management and performance fees (continued)

Man AHL Trend Alternative DN H CHF Acc	up to 2.00%
Man AHL Trend Alternative IN H CHF Acc	up to 1.50%
Man AHL Trend Alternative IN H SEK Acc	up to 1.50%
Man AHL Trend Alternative DNY H SEK Acc	up to 2.50%
Man AHL Trend Alternative DN H EUR Acc[1]	up to 2.00%
Man AHL Trend Alternative DNK H EUR Acc[2]	up to 2.50%
Man AHL Trend Alternative IN H GBP Acc[3]	up to 1.50%
Man AHL Trend Alternative IN H CAD Acc[4]	up to 1.50%
Man Umbrella SICAV – Man AHL Diversity Alternative:	
Man AHL Diversity Alternative DN H GBP Acc	up to 1.75%
Man AHL Diversity Alternative DNR H GBP Acc	up to 1.00%
Man AHL Diversity Alternative IN H EUR Acc	up to 1.00%
Man AHL Diversity Alternative IN H JPY Acc	up to 1.00%
Man Umbrella SICAV – Man Multi-Strategy Alternative[5]*:	
Man Multi-Strategy Alternative D H EUR Acc	up to 2.00%
Man Multi-Strategy Alternative D USD Acc	up to 2.00%
Man Multi-Strategy Alternative D H CHF Acc	up to 2.00%
Man Multi-Strategy Alternative D H GBP Acc	up to 2.00%
Man Multi-Strategy Alternative D H NOK Acc	up to 2.00%
Man Multi-Strategy Alternative D H SEK Acc	up to 2.00%
Man Multi-Strategy Alternative D H AUD Acc	up to 2.00%
Man Multi-Strategy Alternative I H EUR Acc	up to 2.00%
Man Multi-Strategy Alternative I H SEK Acc	up to 2.00%
Man Umbrella SICAV – Man GLG Flexible Bond:	
Man GLG Flexible Bond D EUR Acc	up to 1.25%
Man GLG Flexible Bond D H USD Acc	up to 1.25%
Man GLG Flexible Bond I EUR Acc	up to 0.60%
Man GLG Flexible Bond I H GBP Acc	up to 0.60%
Man GLG Flexible Bond I H CHF Acc	up to 0.60%
Man GLG Flexible Bond I H USD Acc	up to 0.60%
Man GLG Flexible Bond I EUR Inc	up to 0.60%
Man GLG Flexible Bond I H GBP Inc	up to 0.60%
Man GLG Flexible Bond I H USD Inc	up to 0.60%
Man GLG Flexible Bond D H USD Div	up to 1.75%
Man GLG Flexible Bond D H CHF Acc	up to 1.25%
Man GLG Flexible Bond D H USD Inc	up to 1.25%
Man GLG Flexible Bond DY EUR Acc	up to 1.60%
Man GLG Flexible Bond I H NOK Acc	up to 0.60%
Man GLG Flexible Bond I H JPY Acc	up to 0.60%
Man GLG Flexible Bond DY H USD Acc	up to 1.60%
Man GLG Flexible Bond D H SEK Acc	up to 1.25%
Man GLG Flexible Bond I H SEK Acc	up to 0.60%
Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative[6]*:	
Man Multi-Strategy Total Return Alternative I EUR Acc[7]	up to 2.00%

[1] The share class was launched on February 22, 2017
[2] The share class was launched on March 8, 2017
[3] The share class was launched on July 7, 2017
[4] The share class was launched on October 3, 2017
[5] Formerly Man GLG Multi-Strategy Alternative
[6] Launched on November 9, 2017
[7] The share class was launched on November 9, 2017

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

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 6 – Management and performance fees (continued)

As per a letter agreement dated May 26, 2014, the share class Man Multi-Strategy Alternative I H EUR Acc receives from the Investment Manager, GLG Partners LP, a rebate of 1% per annum of the Net Asset Value of the investors holding in the share class. For the year ended December 31, 2017, the share class has received an amount of USD 993,897.

As per a letter agreement dated August 21, 2013, the share class Man Multi-Strategy Alternative D H AUD Acc receives from the Investment Manager, Man Investments (CH) AG, a rebate of 1% per annum of the Net Asset Value of the investors holding in the share class. For the year ended December 31, 2017, the share class has received an amount of USD 60,146.

In addition, the Investment Managers have been paid the following performance fees from the Net Assets of the following Sub-Funds during the year ended December 31, 2017:

	Currency	Performance fees	Performance fees payable
Man Convertibles Far East	EUR	-	-
Man Convertibles Japan	EUR	-	-
Man Convertibles Europe	EUR	-	-
Man Convertibles Global	EUR	-	-
Man Convertibles America	USD	-	-
Man AHL Trend Alternative	USD	8,927,511.59	87,644.51
Man AHL Diversity Alternative	USD	3,371,195.77	2,652,590.61
Man Multi-Strategy Alternative[1]	USD	5,601.12	5,363.20
Man GLG Flexible Bond	EUR	-	-
Man Multi-Strategy Total Return Alternative[2]	EUR	-	-

[1] Formerly known as Man GLG Multi-Strategy Alternative (see Note 17)
[2] Launched on November 9, 2017

The Investment Managers of each Sub-Fund named below receive 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 Alternative

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

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

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

Calculated and accrued on each valuation day but payable weekly, performance fees are liabilities in the relevant Share Class' accounts and incorporated into the official net asset value of the relevant Share

Note 6 – Management and performance fees (continued)

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

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

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

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

Man AHL Diversity Alternative

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

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

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

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

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

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

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

Note 6 – Management and performance fees (continued)

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

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

Man Multi-Strategy Alternative

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

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

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

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

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

As further described below, the performance fee is calculated on a Share Class basis in order to maintain a single Direct Investments NAV within each Share Class. As of each Calculation Date, the aggregate amount of Current Appreciation in the Direct Investments NAV with respect to all Shares within a Share Class for the relevant performance period is determined. A performance fee equal to twenty percent (20%) of such aggregate amount of Current Appreciation will be charged to such Share Class as a whole. This means that, where a performance fee is payable in respect of a Share Class, the Direct Investments NAV per Share of all Shares in that Share Class will be reduced equally to reflect the payment of the per Share average of the

Note 6 – Management and performance fees (continued)

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

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

Man Multi-Strategy Total Return Alternative

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

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

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

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

The appreciation in the Direct Investments NAV, in respect of each Share in a Class, shall be calculated as at each Calculation Date by deducting the "Direct Investments Reference NAV" for those Shares in that Class from the "Direct Investments Closing NAV" of such Shares for that performance period (the "Current Appreciation"). For the purposes of such calculation, the "Direct Investments Reference NAV" for each Share Class shall be the higher of the last Direct Investments NAV per Share of that Share Class as

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 6 – Management and performance fees (continued)

at which a performance fee was payable in respect of positive appreciation related to such Share Class or, in the case of a Share Class in respect of which no performance fee has previously been payable, the Direct Investments NAV per Share Class at which that Share Class was issued. The " Direct Investments Closing NAV" shall be the Direct Investments NAV per Share of a Share Class at the Calculation Date as at which the calculation is being made before accrual of the performance fee, except that in respect of an investor who redeems Shares in that performance period other than as at the Calculation Date, the Direct Investments NAV Closing NAV shall be the Direct Investments NAV per Share of a Share Class at the date of redemption, before accrual of the performance fee.

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

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

Note 7 – Taxes & expenses payable

	Man Convertibles Far East EUR	Man Convertibles Japan EUR	Man Convertibles Europe EUR	Man Convertibles Global EUR	Man Convertibles America USD
Subscription tax (Note 5)	8,265.70	1,136.31	6,200.65	19,207.39	3,569.99
Administration fees, Domiciliary fees, Depositary fees, paying and transfer agent expenses	34,583.96	5,219.83	19,712.90	87,453.01	11,590.54
Professional fees	36,164.05	2,237.53	28,439.14	75,785.54	20,016.62
Other expenses	11,515.14	925.93	8,357.86	33,663.61	1,346.02
Total	**90,528.85**	**9,519.60**	**62,710.55**	**216,109.55**	**36,523.17**

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 7 – Taxes & expenses payable (continued)

	Man AHL Trend Alternative USD	Man AHL Diversity Alternative USD	Man Multi-Strategy Alternative[1] USD	Man GLG Flexible Bond EUR	Man Multi-Strategy Total Return Alternative[2] EUR
Subscription tax (Note 5)	36,099.60	9,599.43	3,974.52	13,250.06	1,698.34
Administration fees, Domiciliary fees, Depositary fees, paying and transfer agent expenses	132,736.11	71,583.43	27,053.63	75,475.46	21,517.77
Professional fees	92,482.55	69,265.49	31,474.84	53,936.86	15,364.86
Other expenses	35,830.86	20,634.58	181,286.41	16,446.45	3,532.51
Total	**297,149.12**	**171,082.93**	**243,789.40**	**159,108.83**	**42,113.48**

[1] Formerly Man GLG Multi-Strategy Alternative (see Note 17)
[2] Launched on November 9, 2017

Note 8 – Transaction costs

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

The transaction costs mainly relate to brokerage fees

Note 9 – Other charges

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

Note 10 – Administration subsidy

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

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

Note 11 – Cross investment in sub funds

As at December 31, 2017, the Man Multi-Strategy Alternative Sub-Fund invested in shares of the Sub-Fund Man AHL Trend Alternative. The value of the shares held amounts to EUR 2,502,876.62 (USD 3,005,454.25) and represents 0.53% of the net assets of the Sub-Fund Man AHL Trend Alternative.

The Man Multi-Strategy Total Return Alternative Sub-Fund invested in shares of the Sub-Fund Man GLG Flexible Bond and Man AHL Trend Alternative. The value of the shares held amounts to EUR 9,359,000.12 and represents 3.17% of the net assets of the Sub-Fund Man GLG Flexible Bond and to EUR 15,241,408.75 and represents 2.68% of the net assets of the Sub-Fund Man AHL Trend Alternative.

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

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 12 – Outstanding forward foreign exchange contracts

Man Convertibles Far East

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in EUR)
Unrealised profit on forward foreign exchange contracts							**3,465,254.03**
CHF	EUR	Citibank London	31-Jan-18	2,178,302.24	2,540,261.15	2,178,302.24	6,624.00
EUR	CHF	Citibank London	31-Jan-18	1,112,344.26	947,668.00	950,575.35	3,277.92
EUR	CHF	Citibank London	03-Jan-18	29,412.50	25,030.00	25,135.02	106.31
HKD	EUR	Citibank London	11-Jan-18	48,993,925.60	447,625,076.36	48,993,925.60	1,333,402.89
SGD	EUR	Citibank London	11-Jan-18	3,463,708.94	5,509,340.80	3,463,708.94	32,572.59
USD	EUR	Citibank London	11-Jan-18	78,601,851.89	91,952,315.94	78,601,851.89	2,089,270.32
Unrealised loss on forward foreign exchange contracts							**(417,580.16)**
CHF	EUR	Citibank London	31-Jan-18	25,060.30	29,412.50	25,060.30	(84.49)
EUR	CHF	Citibank London	31-Jan-18	106,207,845.62	90,984,469.13	90,761,973.05	(187,113.83)
EUR	HKD	Citibank London	11-Jan-18	66,000,000.01	7,195,177.78	7,030,967.36	(167,780.62)
EUR	SGD	Citibank London	11-Jan-18	2,990,677.39	1,875,610.78	1,863,641.85	(13,050.67)
EUR	USD	Citibank London	11-Jan-18	4,000,000.02	3,377,982.79	3,331,112.61	(49,550.55)

Man Convertibles Japan

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in EUR)
Unrealised profit on forward foreign exchange contracts							**215,802.65**
JPY	EUR	Citibank London	11-Jan-18	9,156,073.39	1,210,165,545.00	9,156,073.39	211,074.62
USD	EUR	Citibank London	11-Jan-18	171,145.71	199,999.85	171,145.71	4,728.03
Unrealised loss on forward foreign exchange contracts							**(9,381.43)**
EUR	JPY	Citibank London	11-Jan-18	89,967,000.00	674,378.82	665,091.24	(9,381.43)

Man Convertibles Europe

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in EUR)
Unrealised profit on forward foreign exchange contracts							**425,397.59**
CHF	EUR	Citibank London	31-Jan-18	319,076.47	371,759.00	319,076.47	1,258.28
CHF	EUR	Citibank London	11-Jan-18	531,760.00	616,960.71	531,760.00	4,444.74
EUR	GBP	Citibank London	11-Jan-18	500,000.00	558,205.17	563,270.48	4,860.33
EUR	NOK	Citibank London	11-Jan-18	4,000,000.02	406,605.76	407,258.49	494.81
NOK	EUR	Citibank London	11-Jan-18	841,652.55	8,000,000.07	841,652.55	27,462.14
SEK	EUR	Citibank London	11-Jan-18	1,694,013.45	16,520,398.62	1,694,013.45	13,650.90
USD	EUR	Citibank London	11-Jan-18	13,702,868.56	16,019,485.00	13,702,868.56	373,226.39
Unrealised loss on forward foreign exchange contracts							**(37,526.47)**
CHF	EUR	Citibank London	31-Jan-18	99,685.46	116,630.69	99,685.46	(22.40)
EUR	CHF	Citibank London	31-Jan-18	6,001,972.98	5,141,668.93	5,129,102.34	(10,567.08)
GBP	EUR	Citibank London	11-Jan-18	9,147,923.33	8,147,232.00	9,147,923.33	(26,936.99)

Man Convertibles Global

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in EUR)
Unrealised profit on forward foreign exchange contracts							**5,997,319.39**
CHF	EUR	Citibank London	31-Jan-18	1,111,812.13	1,295,902.16	1,111,812.13	3,940.56
EUR	CHF	Citibank London	31-Jan-18	659,347.99	562,677.64	563,458.60	1,000.63
EUR	CHF	Citibank London	03-Jan-18	7,938.54	6,755.69	6,784.03	28.69
EUR	GBP	Citibank London	11-Jan-18	1,200,000.00	1,343,786.50	1,351,849.16	7,570.70
HKD	EUR	Citibank London	11-Jan-18	9,762,758.26	89,166,415.96	9,762,758.26	268,836.93
JPY	EUR	Citibank London	11-Jan-18	52,012,664.24	6,877,512,640.00	52,012,664.24	1,177,184.58
NOK	EUR	Citibank London	11-Jan-18	1,578,100.25	15,000,016.47	1,578,100.25	51,491.58
USD	EUR	Citibank London	31-Jan-18	1,124,118.93	1,332,408.48	1,124,118.93	16,845.52
USD	EUR	Citibank London	11-Jan-18	165,367,774.08	193,366,093.08	165,367,774.08	4,469,887.26
USD	EUR	Citibank London	02-Jan-18	49,261.43	58,525.50	49,261.43	532.94

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in EUR)
Unrealised loss on forward foreign exchange contracts							**(632,230.71)**
CHF	EUR	Citibank London	31-Jan-18	2,824,980.47	3,305,248.35	2,824,980.47	(684.42)
EUR	CHF	Citibank London	31-Jan-18	179,584,235.50	153,846,144.79	153,467,189.24	(319,128.56)
EUR	JPY	Citibank London	11-Jan-18	541,679,999.00	4,060,076.04	4,004,430.74	(56,210.41)
EUR	USD	Citibank London	31-Jan-18	15,347,059.35	12,817,613.28	12,780,695.66	(63,322.66)
EUR	USD	Citibank London	03-Jan-18	203,315.00	170,412.59	169,316.29	(1,143.24)
EUR	USD	Citibank London	11-Jan-18	10,048,700.59	8,512,096.86	8,368,338.27	(150,492.16)
GBP	EUR	Citibank London	11-Jan-18	14,008,432.95	12,476,050.47	14,008,432.95	(41,249.26)

Man AHL Trend Alternative

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in USD)
Unrealised profit on forward foreign exchange contracts							**30,795,876.50**
AUD	EUR	HSBC London	31-Jan-18	200,000.00	307,321.20	240,160.04	282.83
AUD	GBP	HSBC London	12-Feb-18	2,450,000.00	4,233,815.52	3,314,237.02	7,822.27
AUD	NZD	HSBC London	31-Jan-18	440,548.86	400,000.00	313,318.40	315.08
BRL	USD	HSBC London	03-Jan-18	51,768,530.94	170,200,000.00	51,768,530.94	485,136.01
BRL	USD	HSBC London	02-Feb-18	15,064,399.16	49,900,000.00	15,064,399.16	83,919.11
CAD	EUR	Deutsche Bank AG	07-Feb-18	700,000.00	1,053,393.65	840,560.15	1,405.60
CHF	EUR	HSBC London	20-Feb-18	12,294,000.00	14,370,293.16	14,762,637.82	7,232.48
COP	USD	HSBC London	31-Jan-18	535,957.53	1,600,000,000.00	535,957.53	1,562.20
EUR	AUD	HSBC London	31-Jan-18	61,122,169.38	39,400,000.00	47,806,709.89	397,029.90
EUR	CAD	Deutsche Bank AG	07-Feb-18	35,512,428.59	23,481,000.00	28,343,030.65	94,013.00
EUR	CHF	HSBC London	20-Feb-18	234,156.50	200,000.00	240,283.74	271.59
EUR	GBP	Royal Bank Of Scotland	11-Jan-18	1,510,112.82	1,700,000.00	2,042,804.82	702.30
EUR	HUF	Deutsche Bank AG	28-Feb-18	6,910,693,508.30	22,100,000.00	26,751,225.46	200,551.14
EUR	NOK	Royal Bank Of Scotland	19-Jan-18	86,941,841.43	8,800,000.00	10,629,422.51	55,359.09
EUR	PLN	HSBC London	10-Jan-18	366,990,798.54	86,700,000.00	105,614,819.87	1,428,432.50
EUR	PLN	HSBC London	05-Mar-18	126,476,948.37	29,900,000.00	36,398,297.10	359,628.89
EUR	SEK	Royal Bank Of Scotland	25-Jan-18	288,153,404.40	29,000,000.00	35,194,192.87	372,369.08
GBP	AUD	HSBC London	12-Feb-18	26,367,192.79	15,050,000.00	20,623,102.05	232,751.84
GBP	EUR	Royal Bank Of Scotland	11-Jan-18	16,700,000.00	14,766,804.58	20,053,363.56	84,860.02
HKD	USD	Royal Bank Of Scotland	11-Jan-18	4,536,975.09	35,366,310.63	4,536,975.09	11,533.92
JPY	AUD	HSBC London	30-Jan-18	85,944,000.00	7,439,174,651.00	67,221,106.79	1,076,705.71
JPY	EUR	HSBC London	19-Jan-18	67,300,000.00	9,035,769,438.00	80,813,854.35	623,908.54
JPY	GBP	Deutsche Bank AG	25-Jan-18	30,750,000.00	4,655,616,474.00	41,597,056.42	251,990.62
JPY	USD	Deutsche Bank AG	11-Jan-18	178,035.04	19,979,537.00	178,035.04	557.44
JPY	USD	HSBC London	11-Jan-18	1,038,454.15	116,331,802.00	1,038,454.15	5,081.18
JPY	USD	HSBC London	17-Jan-18	117,181,444.74	13,100,000,000.00	117,181,444.74	779,334.33
MXN	USD	Royal Bank Of Scotland	27-Feb-18	9,069,687.14	175,500,000.00	9,069,687.14	201,083.11
MXN	USD	Royal Bank Of Scotland	26-Jan-18	46,632,757.10	901,000,000.00	46,632,757.10	852,444.62
NOK	EUR	Royal Bank Of Scotland	19-Jan-18	45,200,000.00	438,031,785.11	54,276,169.64	758,714.10
NOK	SEK	Deutsche Bank AG	31-Jan-18	39,688,831.20	39,500,000.00	4,847,474.85	23,600.72
NOK	USD	Deutsche Bank AG	30-Jan-18	7,302,683.94	59,500,000.00	7,302,683.94	21,053.11
NZD	AUD	HSBC London	31-Jan-18	7,700,000.00	8,439,249.22	6,022,555.64	23,315.69
RON	EUR	Royal Bank Of Scotland	09-Feb-18	9,600,000.00	44,865,142.81	11,527,682.05	27,500.34
RUB	USD	HSBC London	19-Jan-18	43,387.71	2,500,000.00	43,387.71	75.41
SEK	EUR	Royal Bank Of Scotland	25-Jan-18	600,000.00	5,895,432.30	720,480.13	401.48
SEK	NOK	Deutsche Bank AG	31-Jan-18	1,000,000.00	998,727.00	122,259.00	142.53
THB	USD	Deutsche Bank AG	12-Jan-18	1,153,475.67	37,500,000.00	1,153,475.67	2,337.17
USD	AUD	Royal Bank Of Scotland	31-Jan-18	146,700,000.00	112,843,972.57	114,741,417.27	1,898,899.44

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in USD)
USD	AUD	HSBC London	11-Jan-18	1,010,531.61	774,813.88	790,387.38	15,600.70
USD	BRL	HSBC London	03-Jan-18	100,000.00	30,124.11	30,146.80	7.29
USD	CAD	HSBC London	29-Jan-18	97,300,000.00	76,807,384.99	77,656,668.14	886,665.07
USD	CAD	Citibank London	31-Jan-18	233,080.62	183,692.60	186,025.33	2,426.24
USD	CHF	Royal Bank Of Scotland	25-Jan-18	48,400,000.00	49,468,345.37	49,666,495.64	299,051.47
USD	CHF	HSBC London	11-Jan-18	1,188,291.38	1,204,484.93	1,219,385.72	16,064.99
USD	CHF	Citibank London	31-Jan-18	58,028,030.39	59,503,663.37	59,546,465.25	189,307.28
USD	CLP	HSBC London	05-Feb-18	28,150,000,000.00	45,152,553.41	45,771,900.00	619,346.59
USD	CNH	HSBC London	26-Jan-18	151,000,000.00	22,768,064.63	23,187,711.43	385,520.37
USD	CNH	HSBC London	12-Jan-18	72,000,000.00	10,773,604.67	11,056,392.21	275,659.33
USD	COP	HSBC London	31-Jan-18	28,713,000,000.00	9,512,004.65	9,618,855.00	78,137.35
USD	EUR	Deutsche Bank AG	11-Jan-18	6,242,507.83	7,413,321.39	7,496,004.73	88,718.52
USD	EUR	Royal Bank Of Scotland	11-Jan-18	12,707,000.00	15,072,877.20	15,258,568.31	197,976.07
USD	EUR	HSBC London	19-Jan-18	77,100,000.00	92,058,426.14	92,581,696.44	645,842.84
USD	EUR	Citibank London	31-Jan-18	382,923,192.61	458,321,587.01	459,814,251.35	2,444,529.83
USD	GBP	HSBC London	17-Jan-18	35,111,750.00	47,330,071.90	47,497,412.87	198,772.97
USD	GBP	Citibank London	31-Jan-18	5,725,509.97	7,656,619.02	7,745,182.48	97,467.75
USD	HUF	Deutsche Bank AG	31-Jan-18	1,720,000,000.00	6,599,102.58	6,658,102.80	71,143.43
USD	IDR	Deutsche Bank AG	18-Jan-18	2,000,000,000.00	147,145.38	147,420.00	534.62
USD	ILS	HSBC London	21-Feb-18	72,500,000.00	20,819,248.77	20,883,405.50	109,616.23
USD	INR	Deutsche Bank AG	31-Jan-18	2,170,000,000.00	33,570,249.73	33,997,390.10	346,850.27
USD	INR	Deutsche Bank AG	12-Jan-18	3,007,500,000.00	46,101,709.94	47,118,502.63	977,695.06
USD	JPY	HSBC London	17-Jan-18	2,100,000,000.00	18,609,200.10	18,641,804.96	50,559.90
USD	KRW	Deutsche Bank AG	12-Jan-18	25,500,000,000.00	23,318,236.71	23,819,549.99	530,638.29
USD	KRW	Deutsche Bank AG	22-Jan-18	73,500,000,000.00	67,767,136.18	68,656,349.98	992,848.82
USD	NOK	Deutsche Bank AG	30-Jan-18	57,000,000.00	6,910,578.36	6,968,762.95	65,081.64
USD	NZD	Royal Bank Of Scotland	26-Jan-18	71,600,000.00	50,228,876.50	50,921,928.72	673,711.51
USD	NZD	HSBC London	11-Jan-18	101,023.50	68,714.57	71,847.93	3,121.22
USD	PEN	Royal Bank Of Scotland	26-Jan-18	24,500,000.00	7,517,079.63	7,560,552.31	32,619.88
USD	PHP	Deutsche Bank AG	31-Jan-18	98,985,716.00	1,982,293.25	1,982,881.85	588.59
USD	PHP	Deutsche Bank AG	10-Jan-18	1,500,000,000.00	29,810,848.49	30,047,999.88	282,151.51
USD	PLN	HSBC London	31-Jan-18	202,600,000.00	56,782,882.21	58,305,446.87	1,525,195.26
USD	PLN	HSBC London	11-Jan-18	1,400,247.44	391,560.14	402,971.63	11,415.67
USD	RUB	HSBC London	19-Jan-18	1,957,500,000.00	33,075,713.74	34,001,774.94	837,973.76
USD	RUB	HSBC London	05-Mar-18	57,500,000.00	965,607.58	998,775.00	24,024.92
USD	SEK	Deutsche Bank AG	23-Jan-18	128,500,000.00	15,500,515.63	15,694,604.73	219,532.01
USD	SEK	Royal Bank Of Scotland	11-Jan-18	8,423,713.86	1,004,901.19	1,028,847.15	24,788.32
USD	SEK	Citibank London	31-Jan-18	11,784.26	1,427.33	1,439.29	15.02
USD	SGD	Deutsche Bank AG	11-Jan-18	90,400,000.00	66,894,143.39	67,644,417.84	765,465.44
USD	SGD	Citibank London	31-Jan-18	6,460,577.96	4,803,969.50	4,834,314.55	32,858.48
USD	THB	Deutsche Bank AG	12-Jan-18	257,500,000.00	7,890,135.27	7,901,130.02	14,342.23
USD	TRY	HSBC London	19-Jan-18	117,900,000.00	30,405,538.18	31,095,060.42	492,279.00
USD	TWD	Deutsche Bank AG	18-Jan-18	322,500,000.00	10,821,999.40	10,837,290.04	89,788.09
USD	ZAR	Royal Bank Of Scotland	18-Jan-18	798,500,000.00	58,478,019.63	64,498,837.97	5,807,618.28
Unrealised loss on forward foreign exchange contracts							**(33,357,677.33)**
AUD	EUR	HSBC London	31-Jan-18	29,400,000.00	46,142,818.04	35,303,526.27	(714,452.13)
AUD	GBP	HSBC London	12-Feb-18	17,700,000.00	31,801,740.93	23,943,671.50	(893,474.94)
AUD	JPY	HSBC London	30-Jan-18	2,379,995,176.00	27,900,000.00	21,127,336.13	(661,140.24)
AUD	NZD	HSBC London	31-Jan-18	9,953,370.48	9,100,000.00	7,078,838.30	(41,964.31)
AUD	USD	Royal Bank Of Scotland	31-Jan-18	88,398,533.47	116,700,000.00	88,398,533.47	(2,879,501.79)
AUD	USD	Royal Bank Of Scotland	11-Jan-18	4,405,583.56	5,810,000.00	4,405,583.56	(138,860.02)
AUD	USD	HSBC London	11-Jan-18	372,130.33	493,107.96	372,130.33	(13,566.91)
BRL	USD	HSBC London	03-Jan-18	10,496,230.26	35,000,000.00	10,496,230.26	(49,785.19)
BRL	USD	HSBC London	02-Feb-18	3,402,086.69	11,400,000.00	3,402,086.69	(20,472.06)
CAD	EUR	Deutsche Bank AG	07-Feb-18	21,500,000.00	32,754,317.72	25,817,204.59	(276,141.51)
CAD	USD	Deutsche Bank AG	11-Jan-18	559,487.75	716,760.38	559,487.75	(12,691.43)

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in USD)
CAD	USD	HSBC London	29-Jan-18	100,945,692.63	129,500,000.00	100,945,692.63	(2,458,874.25)
CAD	USD	Citibank London	31-Jan-18	10,517.49	13,475.03	10,517.49	(242.43)
CHF	EUR	HSBC London	20-Feb-18	34,906,000.00	40,849,955.65	41,915,132.24	(29,538.12)
CHF	USD	Royal Bank Of Scotland	25-Jan-18	119,830,719.57	118,100,000.00	119,830,719.57	(1,602,585.47)
CHF	USD	Citibank London	31-Jan-18	3,353,947.08	3,305,650.74	3,353,947.08	(46,435.11)
CHF	USD	Citibank London	11-Jan-18	100,297.64	98,904.00	100,297.64	(1,290.08)
CLP	USD	HSBC London	05-Feb-18	41,456,445.07	26,850,000,000.00	41,456,445.07	(2,201,654.93)
CNH	USD	HSBC London	26-Jan-18	150,779.55	1,000,000.00	150,779.55	(2,559.22)
CNH	USD	HSBC London	12-Jan-18	831,496.37	5,500,000.00	831,496.37	(12,552.73)
COP	USD	HSBC London	31-Jan-18	1,714,600.91	5,200,000,000.00	1,714,600.91	(22,265.55)
EUR	AUD	HSBC London	31-Jan-18	11,984,545.97	7,800,000.00	9,373,713.63	(11,773.18)
EUR	CAD	Deutsche Bank AG	07-Feb-18	15,993,884.59	10,619,000.00	12,764,972.13	(10,207.71)
EUR	CHF	HSBC London	20-Feb-18	1,629,240.85	1,400,000.00	1,671,873.63	(8,217.60)
EUR	GBP	Royal Bank Of Scotland	11-Jan-18	16,586,022.37	18,800,000.00	22,436,738.48	(146,456.86)
EUR	HUF	Deutsche Bank AG	28-Feb-18	1,085,622,173.99	3,500,000.00	4,202,432.58	(2,408.71)
EUR	JPY	HSBC London	19-Jan-18	5,192,753,333.00	38,900,000.00	46,096,330.88	(626,781.38)
EUR	NOK	Royal Bank Of Scotland	19-Jan-18	200,232,404.41	20,700,000.00	24,480,213.35	(392,522.15)
EUR	PLN	HSBC London	10-Jan-18	3,755,868.42	900,000.00	1,080,886.41	(621.92)
EUR	RON	Royal Bank Of Scotland	09-Feb-18	23,727,090.77	5,100,000.00	6,102,654.65	(42,119.69)
EUR	USD	Deutsche Bank AG	11-Jan-18	7,752,263.77	6,632,935.93	7,752,263.77	(218,803.54)
EUR	USD	Royal Bank Of Scotland	11-Jan-18	29,177,063.47	24,787,918.42	29,177,063.47	(611,746.26)
EUR	USD	HSBC London	19-Jan-18	72,306,549.49	61,100,000.00	72,306,549.49	(1,157,946.39)
EUR	USD	Citibank London	31-Jan-18	56,076,463.82	47,243,976.47	56,076,463.82	(769,957.60)
EUR	USD	Citibank London	11-Jan-18	665,644.74	563,938.44	665,644.74	(12,068.15)
GBP	AUD	HSBC London	12-Feb-18	2,162,751.29	1,250,000.00	1,691,596.10	(1,922.11)
GBP	EUR	Royal Bank Of Scotland	11-Jan-18	7,100,000.00	6,328,634.87	8,525,681.51	(32,279.42)
GBP	JPY	Deutsche Bank AG	25-Jan-18	2,530,689,366.00	16,800,000.00	22,465,055.99	(251,986.78)
GBP	USD	Royal Bank Of Scotland	11-Jan-18	721,894.74	539,345.51	721,894.74	(8,023.35)
GBP	USD	HSBC London	17-Jan-18	38,234,304.80	28,550,000.00	38,234,304.80	(411,987.37)
GBP	USD	Citibank London	31-Jan-18	594,024.86	443,138.15	594,024.86	(6,112.32)
GBP	USD	Citibank London	11-Jan-18	10,086.78	7,539.94	10,086.78	(117.32)
HUF	EUR	Deutsche Bank AG	28-Feb-18	27,700,000.00	8,711,406,097.30	33,262,165.91	(443,486.97)
HUF	USD	Deutsche Bank AG	31-Jan-18	4,466,382.63	1,190,000,000.00	4,466,382.63	(148,226.53)
HUF	USD	Deutsche Bank AG	11-Jan-18	186,758.54	49,880,329.95	186,758.54	(6,457.89)
ILS	USD	HSBC London	21-Feb-18	6,955,459.25	24,500,000.00	6,955,459.25	(116,799.49)
INR	USD	Deutsche Bank AG	31-Jan-18	7,010,843.33	452,500,000.00	7,010,843.33	(61,877.80)
INR	USD	Deutsche Bank AG	12-Jan-18	7,571,874.73	490,000,000.00	7,571,874.73	(98,667.14)
JPY	AUD	HSBC London	30-Jan-18	1,756,000.00	154,502,136.00	1,373,455.55	(243.13)
JPY	GBP	Deutsche Bank AG	25-Jan-18	2,950,000.00	450,541,800.00	3,990,611.92	(10,493.91)
JPY	USD	Deutsche Bank AG	11-Jan-18	476,591.01	53,891,958.00	476,591.01	(2,127.15)
JPY	USD	HSBC London	11-Jan-18	620,822.31	70,106,173.00	620,822.31	(1,926.04)
JPY	USD	HSBC London	17-Jan-18	41,136,229.17	4,650,000,000.00	41,136,229.17	(181,635.96)
KRW	USD	Deutsche Bank AG	12-Jan-18	18,651,236.91	20,300,000,000.00	18,651,236.91	(333,926.97)
KRW	USD	Deutsche Bank AG	22-Jan-18	2,228,125.51	2,400,000,000.00	2,228,125.51	(17,072.71)
KRW	USD	Royal Bank Of Scotland	11-Jan-18	5,694,302.46	6,354,260,727.00	5,694,302.46	(248,031.86)
MXN	USD	Royal Bank Of Scotland	26-Jan-18	8,179,299.98	162,000,000.00	8,179,299.98	(53,198.04)
NOK	EUR	Royal Bank Of Scotland	19-Jan-18	7,800,000.00	77,214,524.07	9,366,241.66	(67,738.45)
NOK	SEK	Deutsche Bank AG	31-Jan-18	16,969,007.00	17,000,000.00	2,072,543.64	(3,569.25)
NOK	USD	Deutsche Bank AG	30-Jan-18	46,952,027.30	389,500,000.00	46,952,027.30	(714,275.82)
NOK	USD	Royal Bank Of Scotland	11-Jan-18	144,351.66	1,185,482.96	144,351.66	(644.49)
NZD	AUD	HSBC London	31-Jan-18	9,700,000.00	10,730,583.91	7,586,855.81	(41,266.06)
NZD	USD	Royal Bank Of Scotland	26-Jan-18	48,404,517.09	70,600,000.00	48,404,517.09	(1,787,819.68)

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in USD)
NZD	USD	HSBC London	11-Jan-18	28,954.52	41,659.98	28,954.52	(669.17)
PEN	USD	Royal Bank Of Scotland	26-Jan-18	9,959,608.42	32,750,000.00	9,959,608.42	(132,527.05)
PHP	USD	Deutsche Bank AG	10-Jan-18	10,717,456.23	542,500,000.00	10,717,456.23	(165,930.30)
PLN	EUR	HSBC London	10-Jan-18	26,300,000.00	111,041,824.49	31,581,045.61	(352,194.68)
PLN	USD	HSBC London	31-Jan-18	23,640,244.91	84,400,000.00	23,640,244.91	(649,961.33)
RON	EUR	Royal Bank Of Scotland	09-Feb-18	200,000.00	937,341.40	240,160.04	(108.90)
RUB	USD	HSBC London	19-Jan-18	15,524,144.18	915,000,000.00	15,524,144.18	(329,083.42)
SEK	EUR	Royal Bank Of Scotland	25-Jan-18	59,400,000.00	589,081,958.88	71,327,532.67	(623,965.94)
SEK	NOK	Deutsche Bank AG	31-Jan-18	97,500,000.00	98,689,838.39	11,920,252.41	(146,585.58)
SEK	USD	Deutsche Bank AG	11-Jan-18	92,933.18	781,053.29	92,933.18	(2,538.35)
SEK	USD	Deutsche Bank AG	23-Jan-18	43,676,824.65	368,000,000.00	43,676,824.65	(1,340,282.63)
SEK	USD	Citibank London	31-Jan-18	106.07	887.54	106.07	(2.57)
SGD	USD	Deutsche Bank AG	11-Jan-18	16,702,202.32	22,500,000.00	16,702,202.32	(137,824.23)
SGD	USD	Citibank London	31-Jan-18	254,504.53	342,930.54	254,504.53	(2,235.44)
SGD	USD	Citibank London	11-Jan-18	7,793.02	10,504.45	7,793.02	(68.99)
THB	USD	Deutsche Bank AG	12-Jan-18	4,821,268.90	157,500,000.00	4,821,268.90	(13,502.90)
TRY	USD	HSBC London	19-Jan-18	25,100,518.20	100,000,000.00	25,100,518.20	(1,113,344.15)
TWD	USD	Deutsche Bank AG	18-Jan-18	4,432,446.52	132,500,000.00	4,432,446.52	(50,344.89)
USD	BRL	HSBC London	03-Jan-18	205,100,000.00	63,051,151.81	61,831,080.26	(1,251,650.43)
USD	BRL	HSBC London	02-Feb-18	67,900,000.00	20,789,923.42	20,469,675.04	(405,189.12)
USD	BRL	HSBC London	02-Mar-18	2,600,000.00	780,746.47	783,816.72	(2,283.07)
USD	CLP	HSBC London	05-Feb-18	1,150,000,000.00	1,872,182.03	1,869,900.00	(2,282.03)
USD	COP	HSBC London	31-Jan-18	19,487,000,000.00	6,540,776.44	6,528,145.00	(32,118.43)
USD	GBP	HSBC London	17-Jan-18	2,988,250.00	4,048,170.46	4,042,354.60	(3,140.77)
USD	GBP	Citibank London	31-Jan-18	29,351.58	39,785.27	39,705.34	(34.27)
USD	ILS	HSBC London	21-Feb-18	4,000,000.00	1,156,411.15	1,152,187.89	(1,715.15)
USD	JPY	HSBC London	17-Jan-18	6,240,000,000.00	56,003,440.89	55,392,791.89	(557,296.89)
USD	MXN	Royal Bank Of Scotland	27-Feb-18	175,500,000.00	9,157,625.54	8,969,804.88	(286,802.54)
USD	MXN	Royal Bank Of Scotland	26-Jan-18	651,500,000.00	34,330,111.65	33,298,164.54	(1,223,487.65)
USD	NOK	Deutsche Bank AG	30-Jan-18	141,500,000.00	17,413,994.24	17,299,648.37	(97,224.24)
USD	NZD	Royal Bank Of Scotland	26-Jan-18	1,900,000.00	1,352,009.60	1,351,280.23	(1,242.60)
USD	PEN	Royal Bank Of Scotland	26-Jan-18	4,000,000.00	1,233,558.14	1,234,375.89	(954.13)
USD	PHP	Deutsche Bank AG	31-Jan-18	566,014,284.00	11,349,476.19	11,338,398.09	(11,078.03)
USD	THB	Deutsche Bank AG	12-Jan-18	12,500,000.00	384,100.81	383,550.00	(388.31)
USD	TRY	HSBC London	19-Jan-18	14,700,000.00	3,871,820.36	3,876,992.27	(19,420.76)
USD	TWD	Deutsche Bank AG	18-Jan-18	45,000,000.00	1,523,291.12	1,512,180.01	(716.12)
USD	ZAR	Royal Bank Of Scotland	18-Jan-18	131,000,000.00	10,608,077.36	10,581,525.08	(61,529.35)
ZAR	USD	Royal Bank Of Scotland	18-Jan-18	25,598,309.08	357,500,000.00	25,598,309.08	(3,193,858.21)
IDR	USD	Deutsche Bank AG	18-Jan-18	73,337.98	1,000,000,000.00	73,337.98	(501.14)

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Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in USD)
Unrealised profit on forward foreign exchange contracts							**16,061,404.45**
AUD	EUR	HSBC London	31-Jan-18	200,000.00	307,321.20	240,160.04	282.83
AUD	GBP	HSBC London	12-Feb-18	1,350,000.00	2,332,942.69	1,826,212.23	4,291.51
AUD	NZD	HSBC London	31-Jan-18	220,255.70	200,000.00	156,645.88	144.23
BRL	USD	HSBC London	03-Jan-18	29,111,543.59	95,700,000.00	29,111,543.59	275,934.72
BRL	USD	HSBC London	02-Feb-18	8,211,380.33	27,200,000.00	8,211,380.33	45,667.44
CAD	EUR	Deutsche Bank AG	07-Feb-18	400,000.00	601,923.30	480,320.09	815.91
CHF	EUR	HSBC London	20-Feb-18	6,783,000.00	7,928,726.83	8,145,027.85	3,817.69
COP	USD	HSBC London	31-Jan-18	267,978.76	800,000,000.00	267,978.76	781.09
EUR	AUD	HSBC London	31-Jan-18	33,514,595.16	21,600,000.00	26,213,443.41	222,340.27

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in USD)
EUR	CAD	Deutsche Bank AG	07-Feb-18	20,099,965.52	13,290,000.00	16,042,100.23	53,451.78
EUR	CHF	HSBC London	20-Feb-18	584,961.00	500,000.00	600,267.83	237.19
EUR	GBP	Royal Bank Of Scotland	11-Jan-18	799,486.52	900,000.00	1,081,505.23	392.13
EUR	HUF	Deutsche Bank AG	28-Feb-18	3,846,404,322.00	12,300,000.00	14,889,392.66	112,320.16
EUR	NOK	Royal Bank Of Scotland	19-Jan-18	50,383,183.27	5,100,000.00	6,159,797.56	31,647.43
EUR	PLN	HSBC London	10-Jan-18	198,547,309.31	46,900,000.00	57,139,139.16	779,946.17
EUR	PLN	HSBC London	05-Mar-18	70,642,327.39	16,700,000.00	20,329,873.97	201,251.81
EUR	SEK	Royal Bank Of Scotland	25-Jan-18	160,950,683.70	16,200,000.00	19,658,033.95	205,842.57
GBP	AUD	HSBC London	12-Feb-18	14,542,752.90	8,300,000.00	11,374,615.40	129,437.29
GBP	EUR	Royal Bank Of Scotland	11-Jan-18	9,000,000.00	7,957,257.89	10,807,201.92	46,950.88
GBP	USD	Citibank London	31-Jan-18	114,333.93	84,349.84	114,333.93	98.41
HKD	USD	Royal Bank Of Scotland	11-Jan-18	2,538,801.27	19,790,285.94	2,538,801.27	6,454.15
JPY	AUD	HSBC London	30-Jan-18	46,909,000.00	4,059,944,040.00	36,689,878.27	591,436.33
JPY	EUR	HSBC London	19-Jan-18	36,700,000.00	4,927,568,234.00	44,069,367.83	338,567.04
JPY	GBP	Deutsche Bank AG	25-Jan-18	16,950,000.00	2,566,169,487.00	22,929,109.15	139,764.45
JPY	USD	Deutsche Bank AG	11-Jan-18	103,099.89	11,570,127.00	103,099.89	322.81
JPY	USD	HSBC London	11-Jan-18	606,242.69	67,914,882.00	606,242.69	2,956.22
JPY	USD	HSBC London	17-Jan-18	64,608,073.33	7,220,000,000.00	64,608,073.33	453,604.53
JPY	USD	Citibank London	31-Jan-18	16,937,262.10	1,900,076,609.00	16,937,262.10	42,319.18
JPY	USD	Citibank London	11-Jan-18	66,898.59	7,520,171.00	66,898.59	97.22
MXN	USD	Royal Bank Of Scotland	27-Feb-18	4,935,378.48	95,500,000.00	4,935,378.48	109,443.17
MXN	USD	Royal Bank Of Scotland	26-Jan-18	26,215,487.89	506,500,000.00	26,215,487.89	479,944.71
NOK	EUR	Royal Bank Of Scotland	19-Jan-18	25,400,000.00	246,182,307.26	30,500,325.42	422,481.12
NOK	SEK	Deutsche Bank AG	31-Jan-18	22,103,706.60	22,000,000.00	2,699,680.45	12,965.54
NOK	USD	Deutsche Bank AG	30-Jan-18	4,172,896.45	34,000,000.00	4,172,896.45	11,964.64
NZD	AUD	HSBC London	31-Jan-18	4,100,000.00	4,493,123.81	3,206,815.34	12,772.14
RON	EUR	Royal Bank Of Scotland	09-Feb-18	5,100,000.00	23,836,200.61	6,124,081.09	14,199.70
SEK	EUR	Royal Bank Of Scotland	25-Jan-18	400,000.00	3,930,428.60	480,320.09	250.50
SEK	NOK	Deutsche Bank AG	31-Jan-18	1,000,000.00	998,727.00	122,259.00	142.53
THB	USD	Deutsche Bank AG	12-Jan-18	691,931.40	22,500,000.00	691,931.40	1,248.36
USD	AUD	Royal Bank Of Scotland	31-Jan-18	80,400,000.00	61,838,787.56	62,884,866.73	1,046,876.43
USD	AUD	HSBC London	11-Jan-18	557,487.28	427,439.56	436,038.72	8,614.16
USD	BRL	HSBC London	03-Jan-18	100,000.00	30,124.11	30,146.80	7.29
USD	CAD	HSBC London	29-Jan-18	53,800,000.00	42,471,991.07	42,938,630.48	487,308.93
USD	CHF	Royal Bank Of Scotland	25-Jan-18	27,200,000.00	27,799,175.68	27,911,749.62	169,278.78
USD	CHF	HSBC London	11-Jan-18	683,294.65	692,583.19	701,174.60	9,260.86
USD	CLP	HSBC London	05-Feb-18	15,200,000,000.00	24,385,169.89	24,715,200.00	330,030.11
USD	CNH	HSBC London	26-Jan-18	78,500,000.00	11,835,117.18	12,054,538.73	201,680.32
USD	CNH	HSBC London	12-Jan-18	43,000,000.00	6,434,236.13	6,603,123.12	164,629.87
USD	COP	HSBC London	31-Jan-18	16,057,000,000.00	5,319,398.07	5,379,095.00	43,639.93
USD	EUR	Deutsche Bank AG	11-Jan-18	5,416,525.27	6,414,360.71	6,504,164.70	95,040.61
USD	EUR	Royal Bank Of Scotland	11-Jan-18	6,079,000.00	7,216,481.63	7,299,664.50	89,059.97
USD	EUR	HSBC London	19-Jan-18	42,100,000.00	50,269,979.38	50,553,688.98	350,639.70
USD	EUR	Citibank London	31-Jan-18	1,110,419.34	1,329,570.44	1,333,391.78	6,581.60
USD	GBP	HSBC London	17-Jan-18	19,153,500.00	25,820,367.71	25,909,893.34	106,671.83
USD	GBP	Citibank London	31-Jan-18	22,089,499.44	29,537,867.80	29,881,566.00	378,051.73
USD	HUF	Deutsche Bank AG	31-Jan-18	950,000,000.00	3,645,607.60	3,677,440.50	38,539.93
USD	IDR	Deutsche Bank AG	18-Jan-18	1,000,000,000.00	73,572.69	73,710.00	267.31
USD	ILS	HSBC London	21-Feb-18	40,000,000.00	11,487,720.16	11,521,878.90	59,239.84
USD	INR	Deutsche Bank AG	31-Jan-18	1,172,500,000.00	18,140,292.54	18,369,557.55	185,882.46
USD	INR	Deutsche Bank AG	12-Jan-18	1,682,500,000.00	25,783,206.97	26,359,727.58	554,648.03

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in USD)
USD	JPY	HSBC London	17-Jan-18	1,180,000,000.00	10,457,103.89	10,474,918.98	27,904.10
USD	JPY	Citibank London	31-Jan-18	1,179,363,494.00	10,449,789.10	10,469,268.68	36,733.70
USD	KRW	Deutsche Bank AG	12-Jan-18	14,200,000,000.00	12,984,388.33	13,264,220.00	296,161.67
USD	KRW	Deutsche Bank AG	22-Jan-18	40,100,000,000.00	36,971,843.47	37,457,409.99	542,107.53
USD	NOK	Deutsche Bank AG	30-Jan-18	32,500,000.00	3,940,876.12	3,973,417.47	36,473.88
USD	NZD	Royal Bank Of Scotland	26-Jan-18	40,100,000.00	28,126,218.44	28,519,124.88	382,074.57
USD	NZD	HSBC London	11-Jan-18	58,229.94	39,607.07	41,413.14	1,799.08
USD	PEN	Royal Bank Of Scotland	26-Jan-18	13,750,000.00	4,219,898.80	4,243,167.11	17,177.45
USD	PHP	Deutsche Bank AG	31-Jan-18	50,514,286.00	1,011,602.58	1,011,902.17	299.62
USD	PHP	Deutsche Bank AG	10-Jan-18	812,500,000.00	16,148,061.30	16,275,999.93	152,313.70
USD	PLN	HSBC London	31-Jan-18	111,700,000.00	31,309,843.44	32,145,698.00	837,304.93
USD	PLN	HSBC London	11-Jan-18	227,760.70	63,372.13	65,546.34	2,174.89
USD	RUB	HSBC London	19-Jan-18	1,130,000,000.00	19,075,453.90	19,628,099.96	501,796.10
USD	SEK	Deutsche Bank AG	23-Jan-18	68,500,000.00	8,263,122.59	8,366,384.62	116,825.08
USD	SEK	Royal Bank Of Scotland	11-Jan-18	4,855,049.64	579,179.83	592,981.21	14,286.87
USD	SGD	Deutsche Bank AG	11-Jan-18	49,700,000.00	36,774,643.68	37,189,464.23	423,172.28
USD	THB	Deutsche Bank AG	12-Jan-18	140,000,000.00	4,289,605.59	4,295,760.01	7,974.41
USD	TRY	HSBC London	19-Jan-18	66,000,000.00	17,021,386.42	17,406,904.05	275,101.57
USD	TWD	Deutsche Bank AG	18-Jan-18	177,500,000.00	5,955,714.41	5,964,710.02	49,998.09
USD	ZAR	Royal Bank Of Scotland	18-Jan-18	444,000,000.00	32,488,362.62	35,864,100.26	3,257,189.39
Unrealised loss on forward foreign exchange contracts							**(21,815,511.44)**
AUD	EUR	HSBC London	31-Jan-18	16,200,000.00	25,429,129.78	19,452,963.45	(396,411.60)
AUD	GBP	HSBC London	12-Feb-18	9,700,000.00	17,431,971.55	13,121,673.08	(492,693.91)
AUD	JPY	HSBC London	30-Jan-18	1,313,533,650.00	15,400,000.00	11,660,303.86	(366,312.55)
AUD	NZD	HSBC London	31-Jan-18	5,577,988.17	5,100,000.00	3,967,065.87	(23,713.51)
AUD	USD	Royal Bank Of Scotland	31-Jan-18	48,555,574.82	64,100,000.00	48,555,574.82	(1,580,861.02)
AUD	USD	Royal Bank Of Scotland	11-Jan-18	2,146,324.66	2,832,000.00	2,146,324.66	(68,798.23)
AUD	USD	HSBC London	11-Jan-18	219,323.67	290,624.65	219,323.67	(7,995.97)
BRL	USD	HSBC London	03-Jan-18	5,758,513.59	19,200,000.00	5,758,513.59	(26,728.87)
BRL	USD	HSBC London	02-Feb-18	1,939,638.83	6,500,000.00	1,939,638.83	(11,820.72)
CAD	EUR	Deutsche Bank AG	07-Feb-18	12,100,000.00	18,437,079.15	14,529,682.58	(158,006.81)
CAD	USD	Deutsche Bank AG	11-Jan-18	340,423.39	435,387.46	340,423.39	(7,140.08)
CAD	USD	HSBC London	29-Jan-18	55,502,181.70	71,200,000.00	55,502,181.70	(1,350,368.54)
CHF	EUR	HSBC London	20-Feb-18	19,017,000.00	22,255,193.84	22,835,617.66	(15,980.54)
CHF	USD	Royal Bank Of Scotland	25-Jan-18	65,864,288.29	64,900,000.00	65,864,288.29	(867,503.90)
CLP	USD	HSBC London	05-Feb-18	22,385,036.22	14,500,000,000.00	22,385,036.22	(1,191,963.78)
CNH	USD	HSBC London	12-Jan-18	681,826.35	4,500,000.00	681,826.35	(8,758.31)
COP	USD	HSBC London	31-Jan-18	1,121,403.39	3,400,000,000.00	1,121,403.39	(14,239.10)
EUR	AUD	HSBC London	31-Jan-18	6,607,052.75	4,300,000.00	5,167,706.86	(6,343.88)
EUR	CAD	Deutsche Bank AG	07-Feb-18	8,600,097.49	5,710,000.00	6,863,873.76	(5,537.32)
EUR	CHF	HSBC London	20-Feb-18	698,498.32	600,000.00	716,776.11	(3,262.83)
EUR	GBP	Royal Bank Of Scotland	11-Jan-18	9,351,926.37	10,600,000.00	12,650,816.55	(82,261.83)
EUR	HUF	Deutsche Bank AG	28-Feb-18	558,320,297.48	1,800,000.00	2,161,252.29	(1,237.51)
EUR	JPY	HSBC London	19-Jan-18	2,843,063,159.00	21,300,000.00	25,238,013.76	(345,592.17)
EUR	NOK	Royal Bank Of Scotland	19-Jan-18	112,176,838.56	11,600,000.00	13,714,628.00	(223,714.10)
EUR	PLN	HSBC London	10-Jan-18	1,669,197.51	400,000.00	480,371.70	(298.64)
EUR	RON	Royal Bank Of Scotland	09-Feb-18	12,560,872.68	2,700,000.00	3,230,681.28	(22,434.10)
EUR	USD	Deutsche Bank AG	11-Jan-18	3,814,612.11	3,264,772.23	3,814,612.11	(108,795.81)
EUR	USD	Royal Bank Of Scotland	11-Jan-18	17,693,877.37	15,035,000.00	17,693,877.37	(374,387.99)
EUR	USD	HSBC London	19-Jan-18	39,645,907.21	33,500,000.00	39,645,907.21	(633,319.29)
EUR	USD	Citibank London	31-Jan-18	86,364.16	72,690.09	86,364.16	(1,100.53)
GBP	AUD	HSBC London	12-Feb-18	1,210,966.03	700,000.00	947,157.18	(1,212.80)

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in USD)
GBP	EUR	Royal Bank Of Scotland	11-Jan-18	4,200,000.00	3,743,723.33	5,043,360.90	(19,127.10)
GBP	JPY	Deutsche Bank AG	25-Jan-18	1,415,937,748.00	9,400,000.00	12,569,350.16	(141,376.32)
GBP	USD	Royal Bank Of Scotland	11-Jan-18	412,813.23	308,449.26	412,813.23	(4,623.60)
GBP	USD	HSBC London	17-Jan-18	21,093,125.00	15,750,000.00	21,093,125.00	(226,633.81)
GBP	USD	Citibank London	31-Jan-18	1,975,234.91	1,473,187.71	1,975,234.91	(19,887.74)
GBP	USD	Citibank London	11-Jan-18	48,591.81	36,322.72	48,591.81	(565.18)
HUF	EUR	Deutsche Bank AG	28-Feb-18	15,300,000.00	4,811,411,581.40	18,372,243.26	(243,782.88)
HUF	USD	Deutsche Bank AG	31-Jan-18	2,439,113.07	650,000,000.00	2,439,113.07	(81,470.84)
HUF	USD	Deutsche Bank AG	11-Jan-18	110,458.03	29,501,638.76	110,458.03	(3,819.51)
ILS	USD	HSBC London	21-Feb-18	3,833,432.28	13,500,000.00	3,833,432.28	(63,528.45)
INR	USD	Deutsche Bank AG	31-Jan-18	3,873,687.26	250,000,000.00	3,873,687.26	(33,892.79)
INR	USD	Deutsche Bank AG	12-Jan-18	4,133,641.30	267,500,000.00	4,133,641.30	(53,848.37)
JPY	AUD	HSBC London	30-Jan-18	891,000.00	78,395,379.00	696,895.72	(127.80)
JPY	GBP	Deutsche Bank AG	25-Jan-18	1,550,000.00	236,721,603.00	2,096,762.19	(5,480.50)
JPY	USD	Deutsche Bank AG	11-Jan-18	265,952.88	30,073,420.00	265,952.88	(1,187.02)
JPY	USD	HSBC London	11-Jan-18	345,129.46	38,973,641.00	345,129.46	(1,070.73)
JPY	USD	HSBC London	17-Jan-18	21,679,370.17	2,450,000,000.00	21,679,370.17	(90,262.94)
JPY	USD	Citibank London	31-Jan-18	5,845,401.38	660,433,618.00	5,845,401.38	(26,918.64)
KRW	USD	Deutsche Bank AG	12-Jan-18	10,290,621.89	11,200,000,000.00	10,290,621.89	(183,951.63)
KRW	USD	Deutsche Bank AG	22-Jan-18	1,021,515.45	1,100,000,000.00	1,021,515.45	(7,534.17)
KRW	USD	Royal Bank Of Scotland	11-Jan-18	4,234,289.35	4,725,035,017.00	4,234,289.35	(184,436.76)
MXN	USD	Royal Bank Of Scotland	26-Jan-18	4,316,783.40	85,500,000.00	4,316,783.40	(28,146.49)
NOK	EUR	Royal Bank Of Scotland	19-Jan-18	4,000,000.00	39,616,780.38	4,803,200.85	(37,132.54)
NOK	SEK	Deutsche Bank AG	31-Jan-18	9,480,478.50	9,500,000.00	1,157,917.22	(2,263.82)
NOK	USD	Deutsche Bank AG	30-Jan-18	25,737,080.72	213,500,000.00	25,737,080.72	(390,662.65)
NOK	USD	Royal Bank Of Scotland	11-Jan-18	83,892.26	688,962.25	83,892.26	(374.56)
NZD	AUD	HSBC London	31-Jan-18	5,400,000.00	5,973,284.57	4,223,610.45	(22,658.08)
NZD	USD	Royal Bank Of Scotland	26-Jan-18	27,015,589.02	39,400,000.00	27,015,589.02	(995,430.94)
NZD	USD	HSBC London	11-Jan-18	15,132.75	21,773.12	15,132.75	(349.74)
PEN	USD	Royal Bank Of Scotland	26-Jan-18	5,475,130.34	18,000,000.00	5,475,130.34	(71,690.57)
PHP	USD	Deutsche Bank AG	10-Jan-18	5,829,621.64	295,000,000.00	5,829,621.64	(88,535.77)
PLN	EUR	HSBC London	10-Jan-18	14,700,000.00	62,060,911.34	17,651,763.13	(195,619.17)
PLN	USD	HSBC London	31-Jan-18	13,051,826.38	46,600,000.00	13,051,826.38	(359,590.77)
RON	EUR	Royal Bank Of Scotland	09-Feb-18	100,000.00	468,670.70	120,080.02	(54.45)
RUB	USD	HSBC London	19-Jan-18	8,770,355.92	517,500,000.00	8,770,355.92	(195,838.95)
SEK	EUR	Royal Bank Of Scotland	25-Jan-18	32,500,000.00	322,316,216.10	39,026,006.93	(342,258.21)
SEK	NOK	Deutsche Bank AG	31-Jan-18	53,500,000.00	54,155,006.67	6,540,856.45	(80,693.20)
SEK	USD	Deutsche Bank AG	11-Jan-18	46,950.16	394,590.79	46,950.16	(1,282.38)
SEK	USD	Deutsche Bank AG	23-Jan-18	23,856,744.75	201,000,000.00	23,856,744.75	(731,404.56)
SGD	USD	Deutsche Bank AG	11-Jan-18	9,354,062.41	12,600,000.00	9,354,062.41	(76,352.63)
THB	USD	Deutsche Bank AG	12-Jan-18	2,754,906.79	90,000,000.00	2,754,906.79	(7,819.91)
TRY	USD	HSBC London	19-Jan-18	13,929,895.78	55,500,000.00	13,929,895.78	(618,803.50)
TWD	USD	Deutsche Bank AG	18-Jan-18	2,424,808.19	72,500,000.00	2,424,808.19	(28,036.57)
USD	BRL	HSBC London	03-Jan-18	114,800,000.00	35,292,044.06	34,608,522.74	(701,196.85)
USD	BRL	HSBC London	02-Feb-18	36,600,000.00	11,210,384.05	11,033,727.63	(222,441.85)
USD	BRL	HSBC London	02-Mar-18	1,400,000.00	420,450.15	422,055.16	(1,277.55)
USD	CLP	HSBC London	05-Feb-18	450,000,000.00	732,561.75	731,700.00	(861.75)
USD	COP	HSBC London	31-Jan-18	10,543,000,000.00	3,538,452.40	3,531,905.00	(17,090.38)
USD	GBP	HSBC London	17-Jan-18	1,646,500.00	2,230,494.02	2,227,302.55	(1,717.50)
USD	GBP	Citibank London	31-Jan-18	28,419.59	38,521.99	38,444.59	(33.20)
USD	ILS	HSBC London	21-Feb-18	2,000,000.00	578,268.30	576,093.94	(920.30)
USD	JPY	HSBC London	17-Jan-18	3,410,000,000.00	30,605,795.32	30,270,740.44	(305,899.32)
USD	JPY	Citibank London	31-Jan-18	30,043,062,807.00	270,834,128.05	266,693,770.14	(3,700,827.37)

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in USD)
USD	MXN	Royal Bank Of Scotland	27-Feb-18	95,500,000.00	4,983,209.34	4,881,004.93	(156,066.34)
USD	MXN	Royal Bank Of Scotland	26-Jan-18	369,500,000.00	19,476,362.42	18,885,144.74	(699,850.39)
USD	NOK	Deutsche Bank AG	30-Jan-18	78,500,000.00	9,660,564.37	9,597,331.43	(53,734.37)
USD	NZD	Royal Bank Of Scotland	26-Jan-18	1,000,000.00	711,632.30	711,200.12	(702.30)
USD	PEN	Royal Bank Of Scotland	26-Jan-18	2,000,000.00	616,765.42	617,187.94	(463.41)
USD	PHP	Deutsche Bank AG	31-Jan-18	309,485,714.00	6,205,660.46	6,199,617.80	(6,042.64)
USD	RUB	HSBC London	19-Jan-18	2,500,000.00	43,410.31	43,425.00	(97.81)
USD	THB	Deutsche Bank AG	12-Jan-18	10,000,000.00	307,339.29	306,840.00	(369.29)
USD	TRY	HSBC London	19-Jan-18	7,700,000.00	2,028,189.15	2,030,805.47	(10,265.55)
USD	TWD	Deutsche Bank AG	18-Jan-18	22,500,000.00	761,645.56	756,090.00	(358.06)
USD	ZAR	Royal Bank Of Scotland	18-Jan-18	69,000,000.00	5,588,009.79	5,573,475.04	(32,957.79)
ZAR	USD	Royal Bank Of Scotland	18-Jan-18	14,594,682.65	204,000,000.00	14,594,682.65	(1,835,014.94)

Man Multi-Strategy Alternative

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in USD)
Unrealised profit on forward foreign exchange contracts							**322,156.99**
USD	AUD	Credit Suisse Group	31-Jan-18	8,471,816.25	6,458,607.72	6,626,231.79	167,708.08
USD	AUD	Credit Suisse Group	04-Jan-18	40,000.00	31,081.80	31,286.00	205.20
USD	CHF	Credit Suisse Group	31-Jan-18	4,063,070.81	4,166,338.96	4,169,390.26	13,309.48
USD	CHF	Credit Suisse Group	08-Jan-18	18,882.49	19,382.38	19,376.59	8.24
USD	EUR	Credit Suisse Group	31-Jan-18	15,580,849.90	18,660,184.78	18,709,487.88	88,033.78
USD	EUR	Credit Suisse Group	05-Jan-18	137,106.87	162,877.20	164,637.96	1,829.28
USD	GBP	Credit Suisse Group	31-Jan-18	2,636,674.12	3,525,713.17	3,566,760.39	45,147.77
USD	SEK	Credit Suisse Group	31-Jan-18	5,191,905.66	629,553.32	634,123.79	5,915.16
Unrealised loss on forward foreign exchange contracts							**(29,461.75)**
AUD	USD	Credit Suisse Group	31-Jan-18	609,650.41	801,404.59	609,650.41	(17,175.99)
CHF	USD	Credit Suisse Group	31-Jan-18	117,331.18	114,765.90	117,331.18	(725.82)
EUR	USD	Credit Suisse Group	31-Jan-18	931,189.25	782,229.88	931,189.25	(10,036.21)
GBP	USD	Credit Suisse Group	31-Jan-18	18,780.71	13,999.74	18,780.71	(179.00)
NOK	USD	Credit Suisse Group	31-Jan-18	1,043.75	8,702.62	1,043.75	(21.28)
SEK	USD	Credit Suisse Group	31-Jan-18	4,849.34	40,643.40	4,849.34	(124.98)
USD	NOK	Credit Suisse Group	31-Jan-18	1,520,988.01	187,341.55	185,954.47	(1,198.47)

Man GLG Flexible Bond

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in EUR)
Unrealised profit on forward foreign exchange contracts							**3,733,915.79**
AUD	EUR	Citibank London	11-Jan-18	33,416.77	51,261.33	33,416.77	53.09
CHF	EUR	Citibank London	11-Jan-18	402.64	470.50	402.64	0.50
EUR	CHF	Citibank London	31-Jan-18	80,815.43	68,857.09	69,062.39	232.23
EUR	CHF	Citibank London	03-Jan-18	208,700.12	177,556.68	178,348.73	801.20
EUR	GBP	Citibank London	31-Jan-18	3,823,756.47	4,270,969.70	4,307,618.31	32,687.33
EUR	SEK	Citibank London	31-Jan-18	10,659.96	1,078.67	1,084.26	5.64
GBP	EUR	Citibank London	31-Jan-18	207,958.78	184,196.37	207,958.78	645.44
JPY	EUR	Citibank London	31-Jan-18	621,232.93	82,600,000.00	621,232.93	10,864.94
USD	EUR	Citibank London	31-Jan-18	1,590,466.19	1,891,108.43	1,590,466.19	18,885.14
USD	EUR	Citibank London	11-Jan-18	133,580,705.22	156,126,259.31	133,580,705.22	3,669,740.28
Unrealised loss on forward foreign exchange contracts							**(2,144,728.83)**
AUD	EUR	Citibank London	11-Jan-18	129,894.07	201,842.51	129,894.07	(1,477.41)
CHF	EUR	Citibank London	31-Jan-18	177,567.25	208,700.12	177,567.25	(850.68)
EUR	CHF	Citibank London	31-Jan-18	8,640,988.67	7,402,262.47	7,384,324.35	(15,059.44)

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 12 – Outstanding forward foreign exchange contracts (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in USD)
EUR	JPY	Citibank London	31-Jan-18	10,725,787,848.00	80,743,005.78	79,291,601.42	(1,484,796.25)
EUR	NOK	Citibank London	31-Jan-18	130,865,446.20	13,440,841.21	13,324,015.89	(130,867.38)
EUR	USD	Citibank London	31-Jan-18	84,989,927.63	70,967,087.84	70,777,754.52	(335,560.83)
GBP	EUR	Citibank London	31-Jan-18	242.60	215.72	242.60	(0.19)
GBP	EUR	Citibank London	11-Jan-18	60,126,111.22	53,548,089.68	60,126,111.22	(176,116.65)

Man Multi-Strategy Total Return Alternative

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised (loss) (in EUR)
Unrealised loss on forward foreign exchange contracts							**(19,856.29)**
GBP	EUR	Citibank London	11-Jan-18	6,284,232.27	5,598,000.00	6,284,232.27	(19,856.29)

Note 13 - Outstanding futures contracts

Man Convertibles Global

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Notional value/ Commitment (in Sub-Fund currency)	Unrealised loss (in EUR)
Sale E-mini S&P 500 Future (CME)	Bank of America	(50)	USD	16-Mar-18	(6,690,000.00)	(46,115.09)
Unrealised loss on futures contracts						**(46,115.09)**

Man AHL Trend Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Notional value/ Commitment (in Sub-Fund currency)	Unrealised profit (in USD)
Sale 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	(1)	EUR	13-Sep-21	(298,188.66)	15.01
Purchase 90 days australian bank bill future (ASX)	JP Morgan Chase Bank NA	1	AUD	12-Sep-19	777,739.26	19.07
Purchse 90 days australian bank bill future (ASX)	JP Morgan Chase Bank NA	4	AUD	08-Mar-18	3,114,928.46	38.26
Sale Australian Dollar Future	JP Morgan Chase Bank NA	(1)	USD	19-Mar-18	(78,110.00)	40.00
Sale 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	(5)	EUR	15-Jun-20	(1,496,722.15)	45.03
Sale 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	(6)	EUR	15-Mar-21	(1,791,653.64)	75.05
Sale 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	(3)	EUR	14-Jun-21	(895,196.40)	90.06
Purchase 90 days australian bank bill future (ASX)	JP Morgan Chase Bank NA	2	AUD	13-Jun-19	1,555,783.68	95.38
Sale 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	(7)	EUR	14-Dec-20	(2,091,838.63)	105.07
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	6	GBP	17-Jun-20	1,003,706.68	135.28
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(89)	USD	15-Mar-21	(21,717,112.50)	162.50
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	9	GBP	18-Mar-20	1,506,168.76	219.82
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	16	GBP	18-Dec-19	2,678,715.55	253.64
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	21	GBP	19-Jun-19	3,519,365.13	304.37
Purchase 90 days australian bank bill future (ASX)	JP Morgan Chase Bank NA	3	AUD	07-Mar-19	2,334,190.71	305.32
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	17	GBP	18-Sep-19	2,847,572.57	338.19
Sale Nikkei 225 Future	Credit Suisse Europe	(1)	JPY	08-Mar-18	(201,952.89)	355.08
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	11	EUR	19-Mar-18	3,312,767.04	360.30
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(29)	CAD	18-Jun-18	(5,674,375.30)	448.94
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(183)	CAD	17-Sep-18	(35,752,494.12)	538.73
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	60	GBP	20-Mar-19	10,060,401.75	727.10
Purchase 90 days australian bank bill future (ASX)	JP Morgan Chase Bank NA	6	AUD	13-Dec-18	4,669,526.78	744.53
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	20	EUR	18-Jun-18	6,022,612.40	1,348.71
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	37	GBP	19-Dec-18	6,207,668.29	1,386.57
Sale VSTOXX Mini INDEX (FVS)	Credit Suisse Europe	(126)	EUR	14-Feb-18	(248,889.82)	1,452.97

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 13 - Outstanding futures contracts (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Notional value/ Commitment (in Sub-Fund currency)	Unrealised profit (in USD)
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	38	GBP	19-Sep-18	6,379,298.45	1,606.39
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(36)	USD	15-Jun-20	(8,788,500.00)	1,624.98
Purchase British Pound Future	JP Morgan Chase Bank NA	3	USD	19-Mar-18	254,193.75	1,650.00
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	27	EUR	17-Sep-18	8,128,095.12	1,906.44
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(5)	CAD	16-Dec-19	(974,000.81)	2,354.44
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	40	GBP	20-Jun-18	6,719,785.63	2,891.50
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(33)	CAD	19-Mar-18	(6,471,862.79)	2,944.60
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(23)	USD	14-Dec-20	(5,612,862.50)	2,975.00
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(12)	CAD	16-Sep-19	(2,338,080.82)	5,068.04
Purchase Canadian Dollar Future	JP Morgan Chase Bank NA	4	USD	20-Mar-18	319,600.00	5,920.00
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(33)	CAD	17-Dec-18	(6,439,928.17)	6,783.99
Sale Mexican Peso Future	JP Morgan Chase Bank NA	(14)	USD	19-Mar-18	(350,560.00)	7,125.00
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(20)	CAD	17-Jun-19	(3,897,998.54)	7,751.70
Purchase 90 days australian bank bill future (ASX)	JP Morgan Chase Bank NA	164	AUD	13-Sep-18	127,665,054.79	9,511.48
Purchase Euro FX Future	JP Morgan Chase Bank NA	6	USD	19-Mar-18	905,662.50	10,531.25
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(56)	CAD	18-Mar-19	(10,919,982.74)	11,153.67
Purchase 90 days australian bank bill future (ASX)	JP Morgan Chase Bank NA	82	AUD	07-Jun-18	63,846,628.40	11,833.89
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(60)	USD	16-Sep-19	(14,655,750.00)	13,037.39
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(48)	USD	16-Mar-20	(11,719,200.00)	13,850.00
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(43)	USD	19-Mar-18	(10,560,800.00)	14,147.50
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(78)	USD	17-Dec-18	(19,081,725.00)	16,024.86
Purchase FTSE Bursa Malaysia index Future (KLCI)	JP Morgan Chase Bank NA	297	MYR	30-Jan-18	6,549,861.95	16,549.32
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(239)	USD	16-Dec-19	(58,357,825.00)	19,762.51
Purchase CNX Nifty Index Future	JP Morgan Chase Bank NA	505	USD	25-Jan-18	10,664,085.00	20,369.46
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(54)	USD	18-Jun-18	(13,240,125.00)	25,801.80
Sale VSTOXX Mini INDEX (FVS)	Credit Suisse Europe	(122)	EUR	17-Jan-18	(202,899.18)	28,056.69
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(72)	USD	17-Jun-19	(17,593,200.00)	31,441.24
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(65)	USD	17-Sep-18	(15,918,500.00)	33,782.50
Purchase Nikkei 225 Futures (SGX)	JP Morgan Chase Bank NA	212	JPY	08-Mar-18	21,411,710.91	66,897.45
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(405)	USD	18-Mar-19	(99,017,437.50)	68,187.51
Purchase Swiss Market Index Future (EUZ)	JP Morgan Chase Bank NA	365	CHF	16-Mar-18	34,717,128.02	70,774.74
Sale IBEX 35 Future (BME)	JP Morgan Chase Bank NA	(49)	EUR	19-Jan-18	(5,896,158.55)	82,936.85
Purchase US Ultra Bond (CBT)	Bank of America	116	USD	20-Mar-18	19,448,125.00	86,437.50
Purchase MSCI Tawain Index Future	JP Morgan Chase Bank NA	175	USD	30-Jan-18	6,877,500.00	92,525.00
Purchase Long Gilt Future (LIF)	JP Morgan Chase Bank NA	160	GBP	27-Mar-18	27,089,630.40	95,666.48
Purchase QBX Index Future	JP Morgan Chase Bank NA	869	NOK	19-Jan-18	7,894,497.63	100,833.60
Purchase MSCI Singapore Index Future	JP Morgan Chase Bank NA	922	SGD	30-Jan-18	26,775,532.77	100,977.26
Purchase Nasdaq 100 Future (CME)	JP Morgan Chase Bank NA	308	USD	16-Mar-18	39,477,900.00	117,021.00
Sale CBOE Volatility Index (VIX)	JP Morgan Chase Bank NA	(144)	USD	21-Mar-18	(1,904,400.00)	128,110.00
Sale CBOE Volatility Index (VIX)	JP Morgan Chase Bank NA	(138)	USD	18-Apr-18	(1,914,750.00)	160,910.00
Purchase S&P 60 Future (TSE)	JP Morgan Chase Bank NA	231	CAD	15-Mar-18	35,302,171.14	162,625.71
Purchase Hang Seng China Enterprises Index (HSCEI)	JP Morgan Chase Bank NA	281	HKD	30-Jan-18	21,082,212.29	174,273.17
Purchase Russel 2000 Future	JP Morgan Chase Bank NA	499	USD	16-Mar-18	38,335,675.00	186,342.50
Sale CBOE Volatility Index (VIX)	JP Morgan Chase Bank NA	(127)	USD	14-Feb-18	(1,584,325.00)	203,205.00
Purchase Hang Seng Index Future (HKG)	JP Morgan Chase Bank NA	123	HKD	30-Jan-18	23,560,515.36	215,572.47
Purchase TAIEX Future (FTX)	Credit Suisse Europe	247	TWD	17-Jan-18	17,651,179.80	228,601.29
Purchase Topix Index Future (TSE)	JP Morgan Chase Bank NA	158	JPY	08-Mar-18	25,484,767.76	241,535.65
Purchase E-mini S&P 500 Future (CME)	JP Morgan Chase Bank NA	251	USD	16-Mar-18	33,583,800.00	249,950.00
Purchase FTSE/JSE Top40 Index Future	JP Morgan Chase Bank NA	335	ZAR	15-Mar-18	14,388,685.00	253,139.96
Sale 10 Year Government of Canada Bond Future (MSE)	JP Morgan Chase Bank NA	(462)	CAD	20-Mar-18	(49,697,374.41)	313,045.04
Purchase Mini MSCI EAFE Future	Bank of America	233	USD	16-Mar-18	23,830,075.00	347,920.00

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 13 - Outstanding futures contracts (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Notional value/ Commitment (in Sub-Fund currency)	Unrealised profit (in USD)
Purchase KFE Korea 200 Index (KRX)	JP Morgan Chase Bank NA	582	KRW	08-Mar-18	44,327,552.03	397,319.44
Sale CBOE Volatility Index (VIX)	JP Morgan Chase Bank NA	(145)	USD	17-Jan-18	(1,663,875.00)	580,870.34
Sale U.S. Dollar Index Future	JP Morgan Chase Bank NA	(446)	USD	19-Mar-18	(40,954,396.00)	590,748.00
Purchase Mini MSCI Emerging Markets Index Future	Bank of America	381	USD	16-Mar-18	22,168,485.00	817,795.00
Purchase FTSE 100 Index Future (LIF)	JP Morgan Chase Bank NA	384	GBP	16-Mar-18	39,676,049.28	1,081,131.33
Unrealised profit on futures contracts						**7,551,412.91**

Man AHL Trend Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Notional value/ Commitment (in Sub-Fund currency)	Unrealised loss (in USD)
Purchase Euro-BTP Futures	JP Morgan Chase Bank NA	700	EUR	08-Mar-18	114,433,838.40	(2,799,761.26)
Purchase Euro Bund Future (EUX)	JP Morgan Chase Bank NA	690	EUR	08-Mar-18	133,960,287.36	(1,215,930.08)
Purchase Euro-OAT Futures (EUX)	JP Morgan Chase Bank NA	430	EUR	08-Mar-18	80,126,261.92	(1,137,313.70)
Purchase Euro Buxl Futures (EUX)	JP Morgan Chase Bank NA	173	EUR	08-Mar-18	34,040,014.22	(670,070.42)
Purchase Stockholm 30 Index Future (OMX)	JP Morgan Chase Bank NA	1,131	SEK	19-Jan-18	21,746,208.88	(622,168.20)
Purchase DJ Euro Stoxx 50 Future (EUX)	JP Morgan Chase Bank NA	373	EUR	16-Mar-18	15,645,091.11	(385,384.75)
Purchase CAC40 Index Future (FSE)	JP Morgan Chase Bank NA	229	EUR	19-Jan-18	14,602,982.84	(226,771.08)
Purchase FTSE China A50 Index Future (SGX)	JP Morgan Chase Bank NA	1,404	USD	30-Jan-18	18,592,470.00	(213,480.75)
Purchase Amsterdam Index Future (AEX)	JP Morgan Chase Bank NA	152	EUR	19-Jan-18	19,876,602.24	(211,456.08)
Purchase DAX Index Future (EUX)	JP Morgan Chase Bank NA	24	EUR	16-Mar-18	9,301,396.80	(210,935.53)
Purchase Australian Treasury Bond Future	JP Morgan Chase Bank NA	177	AUD	15-Mar-18	17,880,694.87	(142,805.56)
Sale 20 Year US Long Bond (CBT)	Bank of America	(69)	USD	20-Mar-18	(10,557,000.00)	(141,781.25)
Purchase 10 Year Japanese Bond (TSE)	JP Morgan Chase Bank NA	124	JPY	13-Mar-18	165,971,718.28	(138,859.25)
Purchase FTSE MIB Future	JP Morgan Chase Bank NA	22	EUR	16-Mar-18	2,873,838.62	(111,560.32)
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	651	EUR	18-Mar-19	195,752,659.83	(110,278.34)
Sale Mexican Bolsa Index Future	Credit Suisse Europe	(100)	MXN	16-Mar-18	(2,558,719.93)	(91,302.90)
Sale 10 Year US Treasury Note Future (CBT)	Bank of America	(870)	USD	20-Mar-18	(107,920,781.25)	(86,874.58)
Purchase SPI 200 index (ASX)	JP Morgan Chase Bank NA	452	AUD	15-Mar-18	53,206,535.90	(63,099.95)
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	92	EUR	16-Dec-19	27,588,019.76	(32,932.13)
Sale 10 Year Korean Treasury Bond future (KRX)	JP Morgan Chase Bank NA	(82)	KRW	20-Mar-18	(9,337,076.78)	(24,678.92)
Purchase SET50 Index Future	JP Morgan Chase Bank NA	570	THB	29-Mar-18	3,956,210.86	(20,172.28)
Sale BIST 30 Future (BIFOP)	Credit Suisse Europe	(66)	TRY	28-Feb-18	(252,748.28)	(7,833.11)
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	17	EUR	16-Sep-19	5,102,634.49	(5,238.56)
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	27	EUR	17-Jun-19	8,111,884.32	(5,208.53)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(22)	USD	19-Sep-22	(5,363,050.00)	(5,137.50)
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	43	EUR	17-Dec-18	12,939,580.64	(4,608.43)
Sale 90 Day Sterling Future	JP Morgan Chase Bank NA	(22)	GBP	16-Sep-20	(3,679,141.81)	(4,599.35)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(102)	USD	14-Sep-20	(24,898,200.00)	(4,512.50)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(39)	USD	13-Jun-22	(9,509,175.00)	(3,737.50)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(31)	USD	14-Jun-21	(7,563,612.50)	(3,512.50)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(42)	USD	14-Mar-22	(10,242,225.00)	(2,600.00)
Sale Japanese Yen Future	JP Morgan Chase Bank NA	(1)	USD	19-Mar-18	(111,425.00)	(562.50)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(8)	USD	13-Sep-21	(1,951,600.00)	(562.50)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(5)	USD	13-Dec-21	(1,219,437.50)	(275.00)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(1)	USD	19-Dec-22	(243,700.00)	(225.00)
Sale 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	(13)	EUR	14-Sep-20	(3,888,160.38)	(150.10)
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	9	GBP	21-Mar-18	1,513,321.43	(67.64)
Unrealised loss on futures contracts						**(8,706,448.05)**

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 13 - Outstanding futures contracts (continued)

Man AHL Diversity Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Notional value/ Commitment (in Sub-Fund currency)	Unrealised profit (in USD)
Sale 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	(1)	EUR	13-Sep-21	(298,188.66)	15.01
Sale 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	(2)	EUR	14-Jun-21	(596,797.60)	30.02
Sale 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	(3)	EUR	15-Jun-20	(898,033.29)	45.03
Sale 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	(3)	EUR	15-Mar-21	(895,826.82)	60.04
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(47)	USD	15-Mar-21	(11,468,587.50)	62.50
Purchase 90 days australian bank bill future (ASX)	Credit Suisse Europe	2	AUD	08-Mar-18	1,557,464.23	63.75
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	8	GBP	18-Dec-19	1,339,357.78	67.64
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	3	GBP	17-Jun-20	501,853.34	67.64
Sale 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	(4)	EUR	14-Dec-20	(1,195,336.36)	90.06
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	11	GBP	19-Jun-19	1,843,476.97	118.37
Purchase 90 days australian bank bill future (ASX)	Credit Suisse Europe	1	AUD	07-Mar-19	778,063.57	133.58
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	5	GBP	18-Mar-20	836,760.42	135.28
Purchase 90 days australian bank bill future (ASX)	Credit Suisse Europe	3	AUD	13-Dec-18	2,334,763.39	171.74
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	9	GBP	18-Sep-19	1,507,538.42	186.00
Sale Bank Acceptance Future (BAX)	Bank of America	(16)	CAD	18-Jun-18	(3,130,689.82)	229.46
Sale Bank Acceptance Future (BAX)	Bank of America	(99)	CAD	17-Sep-18	(19,341,513.21)	269.36
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	6	EUR	19-Mar-18	1,806,963.84	394.88
Sale Bank Acceptance Future (BAX)	Bank of America	(18)	CAD	19-Mar-18	(3,530,106.97)	430.65
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	32	GBP	20-Mar-19	5,365,547.60	625.65
Sale VSTOXX Mini INDEX (FVS)	Credit Suisse Europe	(63)	EUR	14-Feb-18	(124,444.91)	696.46
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	20	GBP	19-Dec-18	3,355,496.38	727.10
Purchase British Pound Future	JP Morgan Chase Bank NA	1	USD	19-Mar-18	84,731.25	812.50
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	21	GBP	19-Sep-18	3,525,401.78	845.47
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(19)	USD	15-Jun-20	(4,638,375.00)	875.08
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	11	EUR	18-Jun-18	3,312,436.82	1,243.82
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	23	EUR	17-Dec-18	6,921,171.04	1,254.54
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	15	EUR	17-Sep-18	4,515,608.40	1,292.64
Sale Bank Acceptance Future (BAX)	Bank of America	(3)	CAD	16-Dec-19	(584,400.49)	1,436.61
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	22	GBP	20-Jun-18	3,695,882.09	1,521.84
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(12)	USD	14-Dec-20	(2,928,450.00)	1,712.50
Sale Bank Acceptance Future (BAX)	Bank of America	(6)	CAD	16-Sep-19	(1,169,040.41)	2,653.74
Purchase Canadian Dollar Future	JP Morgan Chase Bank NA	2	USD	20-Mar-18	159,800.00	3,195.00
Sale Bank Acceptance Future (BAX)	Bank of America	(11)	CAD	17-Jun-19	(2,143,899.20)	3,558.27
Sale Bank Acceptance Future (BAX)	Bank of America	(18)	CAD	17-Dec-18	(3,512,688.09)	3,900.79
Sale Mexican Peso Future	JP Morgan Chase Bank NA	(8)	USD	19-Mar-18	(200,320.00)	4,490.00
Purchase Euro FX Future	JP Morgan Chase Bank NA	3	USD	19-Mar-18	452,831.25	5,775.00
Sale Bank Acceptance Future (BAX)	Bank of America	(30)	CAD	18-Mar-19	(5,849,990.75)	5,985.87
Purchase 90 days australian bank bill future (ASX)	Credit Suisse Europe	89	AUD	13-Sep-18	69,281,645.59	6,188.37
Purchase 90 days australian bank bill future (ASX)	Credit Suisse Europe	48	AUD	07-Jun-18	37,373,636.14	6,663.41
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(26)	USD	16-Mar-20	(6,347,900.00)	7,230.83
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(23)	USD	19-Mar-18	(5,648,800.00)	7,959.93
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(32)	USD	16-Sep-19	(7,816,400.00)	8,078.50
Purchase FTSE Bursa Malaysia index Future (KLCI)	JP Morgan Chase Bank NA	161	MYR	30-Jan-18	3,550,598.57	8,660.75
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(129)	USD	16-Dec-19	(31,498,575.00)	9,895.81
Purchase CNX Nifty Index Future	JP Morgan Chase Bank NA	272	USD	25-Jan-18	5,743,824.00	10,869.16
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(29)	USD	18-Jun-18	(7,110,437.50)	14,493.60
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(42)	USD	17-Dec-18	(10,274,775.00)	16,033.67
Sale VSTOXX Mini INDEX (FVS)	Credit Suisse Europe	(71)	EUR	17-Jan-18	(118,080.67)	16,688.44
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(39)	USD	17-Jun-19	(9,529,650.00)	18,170.83
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(35)	USD	17-Sep-18	(8,571,500.00)	18,593.92
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(219)	USD	18-Mar-19	(53,542,762.50)	38,435.71
Purchase Nikkei 225 Futures (SGX)	JP Morgan Chase Bank NA	114	JPY	08-Mar-18	11,513,844.55	38,743.88
Purchase Swiss Market Index Future (EUZ)	Credit Suisse Europe	198	CHF	16-Mar-18	18,832,853.01	38,840.42
Purchase US Ultra Bond (CBT)	Bank of America	63	USD	20-Mar-18	10,562,343.75	43,375.00

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 13 - Outstanding futures contracts (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Notional value/ Commitment (in Sub-Fund currency)	Unrealised profit (in USD)
Sale IBEX 35 Future (BME)	Bank of America	(27)	EUR	19-Jan-18	(3,248,903.69)	43,629.87
Sale CBOE Volatility Index (VIX)	Credit Suisse Europe	(58)	USD	21-Mar-18	(767,050.00)	47,400.00
Purchase MSCI Tawain Index Future	JP Morgan Chase Bank NA	95	USD	30-Jan-18	3,733,500.00	50,060.00
Purchase MSCI Singapore Index Future	JP Morgan Chase Bank NA	498	SGD	30-Jan-18	14,462,272.58	53,976.36
Purchase QBX Index Future	Credit Suisse Europe	475	NOK	19-Jan-18	4,315,174.20	55,009.83
Sale CBOE Volatility Index (VIX)	Credit Suisse Europe	(52)	USD	18-Apr-18	(721,500.00)	57,050.00
Purchase Long Gilt Future (LIF)	JP Morgan Chase Bank NA	94	GBP	27-Mar-18	15,915,157.86	57,924.76
Purchase Nasdaq 100 Future (CME)	JP Morgan Chase Bank NA	166	USD	16-Mar-18	21,277,050.00	60,875.00
Purchase S&P 60 Future (TSE)	Bank of America	125	CAD	15-Mar-18	19,102,906.46	87,775.20
Purchase Hang Seng China Enterprises Index (HSCEI)	Credit Suisse Europe	152	HKD	30-Jan-18	11,403,901.31	93,318.37
Purchase Russel 2000 Future	JP Morgan Chase Bank NA	270	USD	16-Mar-18	20,742,750.00	98,887.50
Purchase Hang Seng Index Future (HKG)	Credit Suisse Europe	68	HKD	30-Jan-18	13,025,325.57	115,653.38
Purchase TAIEX Future (FTX)	Credit Suisse Europe	133	TWD	17-Jan-18	9,504,481.43	122,997.36
Purchase E-mini S&P 500 Future (CME)	JP Morgan Chase Bank NA	135	USD	16-Mar-18	18,063,000.00	132,110.00
Purchase Topix Index Future (TSE)	Credit Suisse Europe	86	JPY	08-Mar-18	13,871,455.87	133,930.72
Purchase FTSE/JSE Top40 Index Future	JP Morgan Chase Bank NA	181	ZAR	15-Mar-18	7,774,185.03	135,557.41
Sale 10 Year Government of Canada Bond Future (MSE)	Bank of America	(243)	CAD	20-Mar-18	(26,139,528.10)	155,073.94
Purchase Mini MSCI EAFE Future	Bank of America	127	USD	16-Mar-18	12,988,925.00	187,630.00
Sale CBOE Volatility Index (VIX)	Credit Suisse Europe	(122)	USD	14-Feb-18	(1,521,950.00)	214,790.00
Purchase KFE Korea 200 Index (KRX)	JP Morgan Chase Bank NA	319	KRW	08-Mar-18	24,296,373.02	218,107.68
Sale CBOE Volatility Index (VIX)	Credit Suisse Europe	(67)	USD	17-Jan-18	(768,825.00)	251,998.02
Sale U.S. Dollar Index Future	Bank of America	(241)	USD	19-Mar-18	(22,130,066.00)	321,895.00
Purchase Mini MSCI Emerging Markets Index Future	Bank of America	206	USD	16-Mar-18	11,986,110.00	439,825.00
Purchase FTSE 100 Index Future (LIF)	JP Morgan Chase Bank NA	207	GBP	16-Mar-18	21,387,870.32	580,268.88
Unrealised profit on futures contracts						**4,069,840.40**

Man AHL Diversity Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Notional value/ Commitment (in Sub-Fund currency)	Unrealised loss (in USD)
Purchase Euro-BTP Futures	Credit Suisse Europe	379	EUR	08-Mar-18	61,957,749.65	(1,502,440.96)
Purchase Euro-OAT Futures (EUX)	Credit Suisse Europe	239	EUR	08-Mar-18	44,535,294.42	(632,353.29)
Purchase Euro Bund Future (EUX)	Credit Suisse Europe	353	EUR	08-Mar-18	68,533,306.43	(628,666.83)
Purchase Euro Buxl Futures (EUX)	Credit Suisse Europe	93	EUR	08-Mar-18	18,298,967.18	(360,143.94)
Purchase Stockholm 30 Index Future (OMX)	Credit Suisse Europe	611	SEK	19-Jan-18	11,747,951.92	(334,580.51)
Purchase DJ Euro Stoxx 50 Future (EUX)	Credit Suisse Europe	201	EUR	16-Mar-18	8,430,732.74	(207,954.54)
Purchase CAC40 Index Future (FSE)	Credit Suisse Europe	124	EUR	19-Jan-18	7,907,292.02	(122,001.28)
Purchase Amsterdam Index Future (AEX)	Credit Suisse Europe	83	EUR	19-Jan-18	10,853,670.96	(117,246.11)
Purchase FTSE China A50 Index Future (SGX)	JP Morgan Chase Bank NA	759	USD	30-Jan-18	10,051,057.50	(115,382.75)
Purchase DAX Index Future (EUX)	Credit Suisse Europe	12	EUR	16-Mar-18	4,650,698.40	(103,824.17)
Purchase 10-Year Australian Treasury Bond Future	Credit Suisse Europe	94	AUD	15-Mar-18	9,495,962.25	(75,061.32)
Sale 20 Year US Long Bond (CBT)	Bank of America	(37)	USD	20-Mar-18	(5,661,000.00)	(74,906.25)
Purchase 10 Year Japanese Bond (TSE)	Credit Suisse Europe	67	JPY	13-Mar-18	89,678,267.13	(71,127.36)
Purchase FTSE MIB Future	Credit Suisse Europe	12	EUR	16-Mar-18	1,567,548.34	(60,826.52)
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	351	EUR	18-Mar-19	105,544,060.83	(59,634.87)

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 13 - Outstanding futures contracts (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Notional value/ Commitment (in Sub-Fund currency)	Unrealised loss (in USD)
Sale 10 Year US Treasury Note Future (CBT)	Bank of America	(462)	USD	20-Mar-18	(57,309,656.25)	(50,405.75)
Sale Mexican Bolsa Index Future	Credit Suisse Europe	(53)	MXN	16-Mar-18	(1,356,121.56)	(48,369.99)
Purchase SPI 200 index (ASX)	Credit Suisse Europe	244	AUD	15-Mar-18	28,722,112.30	(34,629.69)
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	49	EUR	16-Dec-19	14,693,619.22	(17,651.78)
Sale 10 Year Korean Treasury Bond future (KRX)	JP Morgan Chase Bank NA	(46)	KRW	20-Mar-18	(5,237,872.34)	(13,796.66)
Purchase SET50 Index Future	JP Morgan Chase Bank NA	308	THB	29-Mar-18	2,137,742.01	(10,857.84)
Sale BIST 30 Future (BIFOP)	Credit Suisse Europe	(36)	TRY	28-Feb-18	(137,862.70)	(4,272.60)
Sale 90 Day Sterling Future	JP Morgan Chase Bank NA	(12)	GBP	16-Sep-20	(2,006,804.63)	(2,485.68)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(10)	USD	19-Sep-22	(2,437,750.00)	(2,475.00)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(56)	USD	14-Sep-20	(13,669,600.00)	(2,425.00)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(23)	USD	13-Jun-22	(5,607,975.00)	(1,962.50)
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	9	EUR	16-Sep-19	2,701,394.73	(1,862.28)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(17)	USD	14-Jun-21	(4,147,787.50)	(1,700.00)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(22)	USD	14-Mar-22	(5,364,975.00)	(1,473.62)
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	15	EUR	17-Jun-19	4,506,602.40	(1,404.80)
Sale Japanese Yen Future	JP Morgan Chase Bank NA	(1)	USD	19-Mar-18	(111,425.00)	(687.50)
Purchase 90 days australian bank bill future (ASX)	Credit Suisse Europe	1	AUD	12-Dec-19	777,624.86	(305.13)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(3)	USD	13-Dec-21	(731,662.50)	(250.00)
Purchase 90 days australian bank bill future (ASX)	Credit Suisse Europe	2	AUD	13-Jun-19	1,555,783.68	(190.84)
Sale 90 Day Eurodollar Future	JP Morgan Chase Bank NA	(4)	USD	13-Sep-21	(975,800.00)	(133.33)
Sale 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	(7)	EUR	14-Sep-20	(2,093,624.82)	(75.05)
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	5	GBP	21-Mar-18	840,734.13	(33.82)
Unrealised loss on futures contracts						**(4,663,599.56)**

Man GLG Flexible Bond

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Notional value/ Commitment (in Sub-Fund currency)	Unrealised profit (in EUR)
Sale Euro Stoxx Bank Index Future	HSBC London	(951)	EUR	16-Mar-18	(6,200,520.00)	43,350.00
Sale Euro Buxl Futures (EUX)	HSBC London	(51)	EUR	08-Mar-18	(8,356,860.00)	80,580.00
Sale 10-Year Australian Treasury Bond Future	HSBC London	(125)	AUD	15-Mar-18	(10,515,997.14)	108,394.83
Sale Euro-OAT Futures (EUX)	HSBC London	(315)	EUR	08-Mar-18	(48,881,700.00)	374,850.00
Unrealised profit on futures contracts						**607,174.83**

Man GLG Flexible Bond

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Notional value/ Commitment (in Sub-Fund currency)	Unrealised loss (in EUR)
Purchase 3-Year Australian Treasury Bond Future	HSBC London	900	AUD	15-Mar-18	65,127,347.49	(435,128.91)
Purchase Euro Bund Future (EUX)	HSBC London	170	EUR	08-Mar-18	27,485,600.00	(117,300.00)
Sale Long Gilt Future (LIF)	HSBC London	(309)	GBP	27-Mar-18	(43,568,342.31)	(100,678.97)
Sale US Ultra Bond (CBT)	HSBC London	(29)	USD	20-Mar-18	(4,048,993.38)	(61,885.83)
Sale 10 Year US Treasury Ultra Future	HSBC London	(78)	USD	20-Mar-18	(8,675,778.65)	(38,568.04)
Sale DJ Euro Stoxx 50 Future (EUX)	HSBC London	(103)	EUR	16-Mar-18	(3,597,790.00)	(7,210.00)
Unrealised loss on futures contracts						**(760,771.75)**

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 13 - Outstanding futures contracts (continued)

The collateral associated with future contracts has been recorded in the Statement of Net Assets under "margin paid" or "margin received".

Collateral is held with the following counterparties:

Merrill Lynch: EUR 544,472.60
HSBC: EUR 2,141,423.44
HSBC: USD 23,487,536.56
JP Morgan Chase Bank: USD 50,372,324.89
Merrill Lynch: USD 3,396,746.14
Credit Suisse: USD 17,751,859.56

Collateral is due to the following counterparties:

Nomura: EUR 499,667.97

Note 14 – Outstanding Swaps

Man GLG Flexible Bond

Description	Protection buyer/seller	Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised profit (in EUR)
CDS	Seller	20-Jun-22	TESCO PLC 1%	Citigroup	EUR	2,446,770.00	17,368.50
CDS	Seller	20-Jun-22	MATALAN FINANCE PLC 5%	Citigroup	EUR	1,500,000.00	20,952.44
CDS	Seller	20-Jun-22	MATALAN FINANCE PLC 5%	Barclays	EUR	2,000,000.00	27,936.59
CDS	Buyer	20-Jun-22	REPUBLIC OF BRAZIL 1%	Barclays	USD	2,400,000.00	37,088.75
CDS	Buyer	20-Dec-22	TELECOM ITALIA 1%	Barclays	EUR	5,000,000.00	65,713.10
CDS	Buyer	20-Dec-22	TELECOM ITALIA 1%	Barclays	EUR	5,000,000.00	65,713.10
CDS	Seller	20-Jun-22	ITRAXX EUROPES27V1 1% NEW LOOK SENIOR	BNP Paribas	EUR	5,000,000.00	140,745.92
CDS	Buyer	20-Jun-22	ISSUER 5%	JP Morgan Asset	EUR	500,000.00	193,412.89
CDS	Seller	20-Jun-22	ITRAXX EUROPES27V1 1% NEW LOOK SENIOR	JP Morgan Asset	EUR	10,000,000.00	281,491.83
CDS	Buyer	20-Jun-19	ISSUER 5% JAGUAR LAND	Barclays	EUR	2,000,000.00	773,651.58
CDS	Seller	20-Dec-22	ROVER PLC 5%	Citigroup	EUR	10,000,000.00	1,711,959.82
CDS	Seller	20-Dec-24	UPC HOLDING BV 5%	JP Morgan Asset	EUR	10,000,000.00	1,728,189.61
Unrealised profit on swaps							**5,064,224.13**

Man GLG Flexible Bond

Description	Protection buyer/seller	Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised loss (in EUR)
CDS	Buyer	20-Dec-22	PEUGEOT SA 5%	Citigroup	EUR	10,000,000.00	(1,897,033.30)
CDS	Buyer	20-Dec-22	ITRAXX-XOVERS28V1-5Y 5%	JP Morgan Asset	EUR	12,500,000.00	(1,523,267.89)
CDS	Buyer	20-Dec-22	ITRAXX-XOVERS28V1-5Y 5%	JP Morgan Asset	EUR	12,500,000.00	(1,523,267.89)
CDS	Buyer	20-Dec-20	UPC HOLDING BV 5%	JP Morgan Asset	EUR	10,000,000.00	(1,243,280.34)
CDS	Buyer	20-Jun-22	REPUBLIC OF KOREA 1%	JP Morgan Asset	USD	12,000,000.00	(214,875.69)
CDS	Buyer	20-Jun-22	NEWMONT MINING CORP 1%	Barclays	USD	10,000,000.00	(197,813.02)
CDS	Buyer	20-Jun-22	NEWMONT MINING CORP 1%	BNP Paribas	EUR	5,000,000.00	(98,906.51)
Unrealised loss on swaps							**(6,698,444.64)**

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 14 – Outstanding Swaps (continued)

The collateral associated with options and swaps is recorded in the statement of net assets under "cash at broker" and "cash due to broker". Collateral is held with the following counterparties:

- RBS: USD 13,416,809.14
- Citigroup: USD 5,040,032.09
- JP Morgan: EUR 5,905,682.77

Collateral is due to the following counterparties:

- Citigroup: EUR 161,378.22
- HSBC: EUR 210,000.00
- BNP Paribas: EUR 120,000.00
- Barclays: EUR 599,604.00

Note 15 – Dividend paid

Share Class	Record Date	Ex-date	Payment Date	Currency	Amount paid	Amount per share
Man Convertibles Global I EUR Inc	12-Jun-17	13-Jun-17	16-Jun-17	EUR	494,715.64	0.6240
Man Convertibles Global I EUR Inc	27-Nov-17	28-Nov-17	30-Nov-17	EUR	162,457.18	0.6151
					657,172.82	
Man GLG Flexible Bond D H USD Inc	12-Jun-17	13-Jun-17	16-Jun-17	EUR	4,192.51	1.3960
Man GLG Flexible Bond D H USD Div	12-Jun-17	13-Jun-17	16-Jun-17	EUR	28,300.80	0.0105
Man GLG Flexible Bond I EUR Inc	12-Jun-17	13-Jun-17	16-Jun-17	EUR	1,057,970.47	2.3061
Man GLG Flexible Bond I H GBP Inc	12-Jun-17	13-Jun-17	16-Jun-17	EUR	103,243.29	2.7169
Man GLG Flexible Bond I H CHF Inc	12-Jun-17	13-Jun-17	16-Jun-17	EUR	3,158.44	2.0193
Man GLG Flexible Bond I H USD Inc	12-Jun-17	13-Jun-17	16-Jun-17	EUR	4,991.21	2.0038
					1,201,856.72	

Note 16 – Borrowing

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

Notes to the Financial Statements (continued)
For the year ended December 31, 2017

Note 17 – Significant events during the year

On August 9, 2017, the Board of Directors resolved to approve the redenomination of the following Sub-Funds and classes, effective August 25, 2017:

Former Sub-Fund name	New Sub-Fund Name
Man GLG Multi-Strategy Alternative	Man Multi-Strategy Alternative

Former Class name	New Class Name
Man GLG Multi-Strategy Alternative D H EUR Acc	Man Multi-Strategy Alternative D H EUR Acc
Man GLG Multi-Strategy Alternative D USD Acc	Man Multi-Strategy Alternative D USD Acc
Man GLG Multi-Strategy Alternative D H CHF Acc	Man Multi-Strategy Alternative D H CHF Acc
Man GLG Multi-Strategy Alternative D H GBP Acc	Man Multi-Strategy Alternative D H GBP Acc
Man GLG Multi-Strategy Alternative D H NOK Acc	Man Multi-Strategy Alternative D H NOK Acc
Man GLG Multi-Strategy Alternative D H SEK Acc	Man Multi-Strategy Alternative D H SEK Acc
Man GLG Multi-Strategy Alternative D H AUD Acc	Man Multi-Strategy Alternative D H AUD Acc
Man GLG Multi-Strategy Alternative I H EUR Acc	Man Multi-Strategy Alternative I H EUR Acc
Man GLG Multi-Strategy Alternative I H SEK Acc	Man Multi-Strategy Alternative I H SEK Acc

The following share classes have been launched

Man AHL Trend Alternative DN H EUR Acc	launched on February 22, 2017
Man AHL Trend Alternative DNK H EUR Acc	launched on March 8, 2017
Man AHL Trend Alternative IN H GBP Acc	launched on July 7, 2017
Man AHL Trend Alternative IN H CAD Acc	launched on October 3, 2017
Man Multi-Strategy Total Return Alternative I EUR Acc	launched on November 9, 2017

Note 18 – Subsequent event

Effective April 2, 2018, the investment manager of Man Convertibles Global has changed from Man Investments (CH) AG to GLG Partners LP.

The Board of Directors decided on February 21, 2018 to merge Man Umbrella SICAV - Man Convertibles Japan and Man Umbrella SICAV - Man Convertibles America with Man Umbrella SICAV - Man Convertibles Global. The effective date of the merger will be May 9, 2018.

Note 19 – Purchases and Sales

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

Man Umbrella SICAV

Information for Investors in Switzerland (TER and performance data)

As at December 31, 2017

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, 8048 Zürich.

Place where the relevant documents may be obtained

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

Total Expense Ratios (TER)

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

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

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

Share classes not subject to a performance fee

	Man Convertibles Far East	Man Convertibles Japan	Man Convertibles Europe	Man Convertibles Global	Man Convertibles America	GLG Flexible Bond Fund
Man Convertibles Far East D EUR Acc	1.79%	-	-	-	-	-
Man Convertibles Far East D H CHF Acc	1.79%	-	-	-	-	-
Man Convertibles Far East I H CHF Acc	1.00%	-	-	-	-	-
Man Convertibles Far East D H USD Acc	1.81%	-	-	-	-	-
Man Convertibles Japan D EUR Acc	-	2.11%				-
Man Convertibles Europe D EUR Acc	-	-	1.81%	-	-	-
Man Convertibles Europe I EUR Acc	-	-	1.02%	-	-	-
Man Convertibles Europe D H CHF Acc	-	-	1.81%	-	-	-
Man Convertibles Global D EUR Acc	-	-	-	1.73%	-	-
Man Convertibles Global I EUR Acc	-	-	-	0.94%	-	-
Man Convertibles Global I EUR Inc	-	-	-	0.96%	-	-
Man Convertibles Global I H CHF Acc	-	-	-	0.95%	-	-
Man Convertibles Global D H CHF Acc	-	-	-	1.74%	-	-
Man Convertibles Global D H USD Acc	-	-	-	1.74%	-	-
Man Convertibles Global I H USD Acc	-	-	-	0.96%	-	-
Man Convertibles Global DR EUR Acc	-	-	-	0.99%	-	-
Man Convertibles Global DR H CHF Acc	-	-	-	0.98%	-	-
Man Convertibles Global DR H USD Acc	-	-	-	0.98%	-	-
Man Convertibles America D USD Acc	-	-	-	-	1.97%	-
Man Convertibles America I USD Acc	-	-	-	-	1.17%	-
Man GLG Flexible Bond D EUR Acc	-	-	-	-	-	1.53%
Man GLG Flexible Bond D H USD Acc	-	-	-	-	-	1.54%
Man GLG Flexible Bond I EUR Acc	-	-	-	-	-	0.83%
Man GLG Flexible Bond I H GBP Acc	-	-	-	-	-	0.84%
Man GLG Flexible Bond I H CHF Acc	-	-	-	-	-	0.85%
Man GLG Flexible Bond I H USD Acc	-	-	-	-	-	0.84%
Man GLG Flexible Bond I EUR Inc	-	-	-	-	-	0.84%
Man GLG Flexible Bond I H GBP Inc	-	-	-	-	-	0.84%
Man GLG Flexible Bond I H USD Inc	-	-	-	-	-	0.84%
Man GLG Flexible Bond D H USD Div	-	-	-	-	-	2.04%
Man GLG Flexible Bond D H CHF Acc	-	-	-	-	-	1.53%
Man GLG Flexible Bond D H USD Inc	-	-	-	-	-	1.48%
Man GLG Flexible Bond DY EUR Acc	-	-	-	-	-	1.92%
Man GLG Flexible Bond I H NOK Acc	-	-	-	-	-	0.84%
Man GLG Flexible Bond I H JPY Acc	-	-	-	-	-	0.84%
Man GLG Flexible Bond DY H USD Acc	-	-	-	-	-	1.89%
Man GLG Flexible Bond D H SEK Acc	-	-	-	-	-	1.34%
Man GLG Flexible Bond I H SEK Acc	-	-	-	-	-	0.70%

Total Expense Ratios (TER) (continued)

Share classes subject to a performance fee

Man Multi-Strategy Alternative D H EUR Acc	
TER with performance fee:	2.64%
TER without performance fee:	2.64%
Performance fee:	0.00%
Man Multi-Strategy Alternative D USD Acc	
TER with performance fee:	2.60%
TER without performance fee:	2.60%
Performance fee:	0.00%
Man Multi-Strategy Alternative D H CHF Acc	
TER with performance fee:	2.64%
TER without performance fee:	2.64%
Performance fee:	0.00%
Man Multi-Strategy Alternative D H GBP Acc	
TER with performance fee:	2.64%
TER without performance fee:	2.64%
Performance fee:	0.00%
Man Multi-Strategy Alternative D H NOK Acc	
TER with performance fee:	2.64%
TER without performance fee:	2.64%
Performance fee:	0.00%
Man Multi-Strategy Alternative D H SEK Acc	
TER with performance fee:	2.64%
TER without performance fee:	2.64%
Performance fee:	0.00%
Man Multi-Strategy Alternative D H AUD Acc	
TER with performance fee:	1.74%
TER without performance fee:	1.65%
Performance fee:	0.09%
Man Multi-Strategy Alternative I H EUR Acc	
TER with performance fee:	1.65%
TER without performance fee:	1.65%
Performance fee:	0.00%
Man Multi-Strategy Alternative I H SEK Acc	
TER with performance fee:	2.68%
TER without performance fee:	2.68%
Performance fee:	0.00%
Man AHL Trend Alternative DNY H EUR Acc	
TER with performance fee:	4.27%
TER without performance fee:	2.77%
Performance fee:	1.50%
Man AHL Trend Alternative IN H EUR Acc	
TER with performance fee:	3.80%
TER without performance fee:	1.73%
Performance fee:	2.07%
Man AHL Trend Alternative DNY USD Acc	
TER with performance fee:	4.20%
TER without performance fee:	2.77%
Performance fee:	1.43%
Man AHL Trend Alternative IN USD Acc	
TER with performance fee:	4.40%
TER without performance fee:	1.73%
Performance fee:	2.67%

Total Expense Ratios (TER) (continued)

Share classes subject to a performance fee (continued)

Man AHL Trend Alternative DNY H CHF Acc	
TER with performance fee:	3.05%
TER without performance fee:	2.77%
Performance fee:	0.28%
Man AHL Trend Alternative DNY H GBP Acc	
TER with performance fee:	3.91%
TER without performance fee:	2.77%
Performance fee:	1.14%
Man AHL Trend Alternative DNY H SGD Acc	
TER with performance fee:	3.79%
TER without performance fee:	2.77%
Performance fee:	1.02%
Man AHL Trend Alternative DN H CHF Acc	
TER with performance fee:	3.40%
TER without performance fee:	2.27%
Performance fee:	1.13%
Man AHL Trend Alternative IN H CHF Acc	
TER with performance fee:	3.49%
TER without performance fee:	1.73%
Performance fee:	1.76%
Man AHL Trend Alternative IN H CAD Acc*	
TER with performance fee:	5.32%
TER without performance fee:	0.44%
Performance fee:	4.88%
Man AHL Trend Alternative IN H SEK Acc	
TER with performance fee:	3.61%
TER without performance fee:	1.54%
Performance fee:	2.07%
Man AHL Trend Alternative DNY H SEK Acc	
TER with performance fee:	4.62%
TER without performance fee:	2.54%
Performance fee:	2.08%
Man AHL Trend Alternative DN H EUR Acc	
TER with performance fee:	4.16%
TER without performance fee:	2.14%
Performance fee:	2.02%
Man AHL Trend Alternative DNK H EUR Acc*	
TER with performance fee:	5.99%
TER without performance fee:	2.76%
Performance fee:	3.24%
Man AHL Trend Alternative IN H GBP Acc*	
TER with performance fee:	6.56%
TER without performance fee:	1.73%
Performance fee:	4.83%
Man AHL Diversity Alternative DN H GBP Acc	
TER with performance fee:	1.98%
TER without performance fee:	1.98%
Performance fee:	0.00%
Man AHL Diversity Alternative DNR H GBP Acc	
TER with performance fee:	2.60%
TER without performance fee:	1.23%
Performance fee:	1.37%

* annualized

Total Expense Ratios (TER) (continued)

Share classes subject to a performance fee (continued)

Man AHL Diversity Alternative IN H EUR Acc	
TER with performance fee:	1.87%
TER without performance fee:	1.19%
Performance fee:	0.68%
Man AHL Diversity Alternative IN H JPY Acc	
TER with performance fee:	2.44%
TER without performance fee:	1.19%
Performance fee:	1.25%
Man Multi-Strategy Total Return Alternative I EUR Acc	
TER with performance fee:	1.41%*
TER without performance fee:	1.41%*
Performance fee:	0.00%

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

Performance

	2017	2016	2015
Man Convertibles Far East			
Man Convertibles Far East D EUR Acc	6.57%	-0.54%	6.15%
Man Convertibles Far East D H CHF Acc	5.94%	-1.29%	5.00%
Man Convertibles Far East I H CHF Acc	6.86%	-0.54%	5.71%
Thomson Reuters Convertible Asia ex Japan H to EUR (BM MCFE) (hedged to EUR)	6.28%	2.08%	6.46%
Thomson Reuters Convertible Asia ex Japan (hedged to CHF)	5.70%	1.60%	5.61%
Man Convertibles Japan			
Man Convertibles Japan D EUR Acc	3.22%	-2.34%	6.40%
Thomson Reuters Convertible Japan H to EUR (BM MCJ) (hedged to EUR)	3.55%	0.30%	6.77%
Man Convertibles Europe			
Man Convertibles Europe D EUR Acc	-0.03%	2.11%	3.03%
Man Convertibles Europe D H CHF Acc	-0.41%	1.29%	1.66%
Man Convertibles Europe I EUR Acc	0.76%	2.91%	3.85%
Thomson Reuters Convertible Europe (BM MCE) (hedged to EUR)	3.55%	0.78%	6.58%
Thomson Reuters Convertible Europe (BM MCE CHF) (hedged to CHF)	3.15%	0.35%	5.70%
Man Convertibles Global			
Man Convertibles Global D EUR Acc	4.50%	0.56%	2.69%
Man Convertibles Global I H CHF Acc	4.80%	0.56%	2.18%
Man Convertibles Global D H CHF Acc	3.90%	-0.18%	1.49%
Man Convertibles Global I EUR Acc	5.33%	1.35%	3.51%
Man Convertibles Global I EUR Inc	5.33%	1.36%	3.50%
Man Convertibles Global D H USD Acc	6.46%	1.93%	2.71%
Man Convertibles Global I H USD Acc	7.34%	2.74%	3.59%
Man Convertibles Global DR H CHF Acc	4.77%	0.54%	na
Man Convertibles Global DR EUR Acc	5.28%	1.31%	na
Man Convertibles Global DR H USD Acc	7.28%	2.67%	na
Thomson Reuters Convertible Global Focus (BM MCG) (Hedged to EUR)	5.40%	4.52%	2.27%
Thomson Reuters Convertible Global Focus (BM MCG CHF-D) (Hedged to CHF)	5.24%	4.08%	1.48%
Thomson Reuters Global Focus Hedged Convertible Bond Index (USD)	7.26%	5.57%	2.47%
Man Convertibles America			
Man Convertibles America D USD Acc	12.43%	9.86%	-2.29%
Man Convertibles America I USD Acc	13.32%	10.73%	-1.51%
Thomson Reuters US Vanilla Hedged Convetible Bond Index (USD)	14.04%	10.28%	-1.42%
Thomson Reuters US Vanilla Hedged Convertible Bond Index (USD) (BM MCA I189)	14.04%	10.28%	-1.42%

Performance (continued)

	2017	2016	2015
Man AHL Trend Alternative			
Man AHL Trend Alternative DNY H EUR Acc	9.82%	-0.43%	-3.84%
Man AHL Trend Alternative IN H EUR Acc	10.36%	0.59%	-2.84%
Man AHL Trend Alternative IN USD Acc	11.75%	2.09%	-2.75%
Man AHL Trend Alternative DNY H SGD Acc	12.10%	0.91%	-2.70%
Man AHL Trend Alternative DNY USD Acc	12.09%	1.02%	-3.65%
Man AHL Trend Alternative DNY H GBP Acc	11.29%	0.74%	-3.28%
Man AHL Trend Alternative DNY H CHF Acc	10.49%	-1.15%	-4.50%
Man AHL Trend Alternative DN H CHF Acc	10.10%	-0.60%	na
Man AHL Trend Alternative DNY H SEK Acc	9.30%	-1.91%	na
Man AHL Trend Alternative IN H SEK Acc	10.45%	-0.91%	na
Man AHL Trend Alternative IN H CHF Acc	10.03%	-0.09%	na
Man AHL Trend Alternative DN H EUR Acc	4.06%	na	na
Man AHL Trend Alternative DNK H EUR Acc	4.87%	na	na
Man AHL Trend Alternative IN H GBP Acc	7.55%	na	na
Man AHL Trend Alternative IN H CAD Acc	2.29%	na	na
HFRX Investable Global Hedge Fund Index	5.99%	2.50%	-3.64%
Man AHL Diversity Alternative			
Man AHL Diversity Alternative DN H GBP Acc	9.44%	-0.42%	-2.35%
Man AHL Diversity Alternative DNR H GBP Acc	9.14%	0.08%	-0.17%
Man AHL Diversity Alternative IN H JPY Acc	8.53%	-1.39%	na
Man AHL Diversity Alternative IN H EUR Acc	8.61%	-1.22%	na
HFRX Investable Global Hedge Fund Index	5.99%	2.50%	-3.64%
Man Multi-Strategy Alternative			
Man Multi-Strategy Alternative D H CHF Acc	2.86%	-5.19%	0.69%
Man Multi-Strategy Alternative D H EUR Acc	3.41%	-4.65%	1.39%
Man Multi-Strategy Alternative D H NOK Acc	4.66%	-3.11%	2.82%
Man Multi-Strategy Alternative D H SEK Acc	3.39%	-4.94%	1.05%
Man Multi-Strategy Alternative D H GBP Acc	4.21%	-3.94%	2.27%
Man Multi-Strategy Alternative D USD Acc	5.39%	-3.22%	1.97%
Man Multi-Strategy Alternative D H AUD Acc	6.86%	-1.35%	5.12%
Man Multi-Strategy Alternative I H EUR Acc	4.12%	-3.70%	2.51%
Man Multi-Strategy Alternative I H SEK Acc	2.98%	na	na
MSCI World Net Total Return Index	18.48%	9.00%	2.08%
GLG Flexible Bond Fund			
Man GLG Flexible Bond D EUR Acc	8.08%	1.51%	-4.28%
Man GLG Flexible Bond D H USD Acc	10.18%	2.95%	-3.91%
Man GLG Flexible Bond I EUR Acc	8.83%	2.21%	-3.62%
Man GLG Flexible Bond I H GBP Acc	9.62%	3.15%	-3.01%
Man GLG Flexible Bond I H CHF Acc	8.36%	1.38%	-4.67%
Man GLG Flexible Bond I H USD Acc	11.01%	3.68%	-3.15%
Man GLG Flexible Bond I EUR Inc	8.83%	2.21%	-3.62%
Man GLG Flexible Bond I H GBP Inc	9.62%	3.15%	-3.09%
Man GLG Flexible Bond I H USD Inc	10.92%	3.39%	-3.32%
Man GLG Flexible Bond D H USD Div	9.33%	2.39%	-4.28%
Man GLG Flexible Bond D H CHF Acc	7.53%	0.64%	-5.43%
Man GLG Flexible Bond D H USD Inc	10.09%	2.85%	-3.90%
Man GLG Flexible Bond DY EUR Acc	7.71%	1.16%	-4.62%
Man GLG Flexible Bond D H SEK Acc	8.00%	-1.37%	na
Man GLG Flexible Bond I H SEK Acc	8.67%	-0.69%	na
Man GLG Flexible Bond I H JPY Acc	9.19%	2.03%	na
Man GLG Flexible Bond I H NOK Acc	10.12%	3.56%	na
Man GLG Flexible Bond DY H USD Acc	9.69%	2.55%	-5.26%
3 Month LIBOR - EUR	-0.37%	-0.28%	-0.02%
3 Month LIBOR - USD	1.26%	0.75%	0.32%
Man Multi-Strategy Total Return Alternative			
Man Multi-Strategy Total Return Alternative I EUR Acc	-0.88%	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.

Information on Remuneration

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

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

With respect to the financial year ended 31 December 2017 (as of that date, the management company had a headcount of 57 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 3,966,032 and to EUR 775,776 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,683,915. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the remuneration policy updates performed in the course of the financial year ended 31 December 2017 were not material in nature and mainly related to organisational changes.

European Regulation (EU) 2015/2365 on the transparency of financial transactions in securities and reuse of collateral (Securities Financing Transactions or SFTR)

During the year ended 31 December 2017, the Fund did not enter into securities financing transactions or total return swaps.

Global risk exposure

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

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

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

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

Global risk exposure (continued)

During the period from January 1, 2017 to December 31, 2017 the minimum, maximum and average utilisation of VaR with respect to the regulatory limit are summarised in the table below; the table also contains information about the type of model and the parameters used to compute VaR as well as on the level of leverage reached during the period, which has been measured in accordance with ESMA guidelines and CSSF 11/512 documentation.

	VaR Min	VaR Max	VaR Arithmetic average	Type of model	Holding period	Confidence Interval	Period of Observation	Leverage level Min	Leverage level Max	Leverage level Median
Man AHL Trend Alternative	9.05%	14.88%	11.91%	Absolute VaR	1 Month	99.00%	1 year	1096.61%	2666.53%	1993.70%
Man AHL Diversity Alternative	8.13%	13.78%	10.38%	Absolute VaR	1 Month	99.00%	1 year	1035.05%	3139.04%	2132.37%
Man Multi-Strategy Alternative	2.14%	4.20%	2.76%	Absolute VaR	1 Month	99.00%	1 year	0.00%	204.36%	4.52%
GLG Flexible Bond Fund	1.65%	5.35%	3.83%	Absolute VaR	1 Month	99.00%	1 year	169.93%	374.80%	263.34%
Man Multi-Strategy Total Return Alternative *	2.68%	3.45%	2.96%	Absolute VaR	1 Month	99.00%	1 year	4.91%	5.13%	5.08%

* Launched on 9 November 2017