

MAN GLG UNDERVALUED ASSETS FUND

MONTHLY SUMMARY REPORT AS AT 30 JUNE 2017



FUND OBJECTIVE

The objective of the Fund is to achieve long-term capital growth. To achieve the objective the Fund will invest predominantly in securities of UK listed companies, either directly or indirectly (through permitted derivatives), which are considered to be undervalued relative to their asset base and to the returns on capital the companies are generating. The Fund may also invest in other transferable securities, units or shares in collective investment schemes, money market instruments, deposits, cash, near cash and derivatives and forward transactions.

FUND RISKS

Performance shown on the below two pages is based on Net Asset Values (NAV) pricing at noon. The performance attribution shown on the more detailed last two pages is based on NAVs pricing at COB.

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

Top Ten Holdings^{a,b}

Company Name	%
HSBC Holdings Plc	4.40
Rio Tinto Plc	3.95
Bellway Plc	3.16
John Laing Group Plc	2.99
Lloyds Banking Group Plc	2.85
Bank Of Georgia Holdings Plc	2.74
South32 Ltd	2.56
Hansteen Holdings Plc	2.34
Cranswick Plc	2.20
Royal Dutch Shell Plc	2.18

Top Active Equity Positions^{a,b}

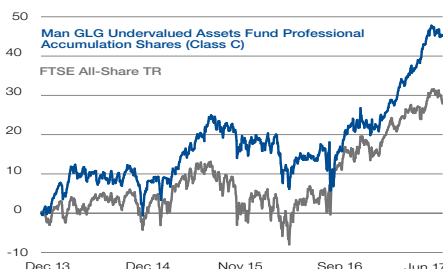
Top 5 Overweight ^c Company Name	%
Bellway Plc	3.00
John Laing Group Plc	2.94
Bank Of Georgia Holdings Plc	2.69
South32 Ltd	2.56
Hansteen Holdings Plc	2.30
Top 5 Underweight ^c Company Name	%
Royal Dutch Shell Plc	-5.05
BP Plc	-3.66
Astrazeneca Plc	-2.79
British American Tobacco Plc	-2.68
Vodafone Group Plc	-2.49

Industry Equity Overweight/Underweights^c

Overweight	%	Underweight	%
Real Estate	7.37	Energy	-6.52
Consumer Durables & Apparel	6.01	Pharma, Biotechnology & Life Sciences	-6.23
Materials	5.65	Food, Beverage & Tobacco	-5.40
Insurance	4.43	Telecommunication Services	-3.76
Capital Goods	3.46	Utilities	-3.26

Discrete Performance^{e,f}

	Fund %	Index % ^c
30/06/16 - 30/06/17	33.24	18.12
30/06/15 - 30/06/16	-9.78	2.21
30/06/14 - 30/06/15	11.35	2.60



FUND DETAILS

Fund manager

Henry Dixon and Jack Barrat

Launch date

18.11.2013

Fund size

£713.4 million

Investment type

Accumulation and Income

Ex dividend dates

Interim: 31 August
Annual: 28 February

Distribution dates

Interim: 31 October
Annual: 30 April

Sector

UK All Companies

Currency

GBP

Benchmark

FTSE All Share TR

Prof. C Share Class (%)

Initial	0.00
AMC	0.75
Yield ^d	2.52
Ongoing Charge	0.90

Awards and ratings^{g,h,i}



Out of 312 UK Flex-Cap Equity funds, as of 31 May 2017



Outstanding Rising Talent Award
Henry Dixon

^aWhilst material contributions to Issuer risk through holdings in index derivatives are reflected in the above exposures, such contributions may be excluded under UCITS "risk spreading rules". ^bThe organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. ^cvs FTSE All-Share Index. ^dDistribution Yield. ^eSource: Lipper for Investment Management, percentage growth, NAV to NAV, gross income reinvested professional share class. ^fPast performance is not indicative of future results. ^gMorningstar Rating is for the Professional Accumulation class only; other classes may have different performance characteristics. ©2017 Morningstar UK Ltd. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Awards and/or ratings are referred to for information purposes only and should not be construed as an endorsement of Man, its affiliates or its products. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are determined. ^hMorningstar Awards 2017(c). Morningstar, Inc. All Rights Reserved. Awarded to Henry Dixon for Outstanding Rising Talent Award, United Kingdom. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <https://www.man.com/marf>. For disclosure and detailed information about this fund please refer to full Morningstar Global Fund Report: <https://www.man.com/morningstar-uva>. ⁱThe Elite Rating TM system is proprietary to FundCalibre Ltd, but should not be taken as a recommendation.

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Top 15 Equity Industry Weightings			
Sector	%	Sector	%
Banks	14.63	Food & Staples Retailing	3.59
Materials	14.00	Consumer Services	3.54
Insurance	10.38	Diversified Financials	3.53
Real Estate	9.83	Transportation	3.50
Capital Goods	9.00	Pharma, Biotechnology & Life Sciences	2.04
Consumer Durables & Apparel	7.84	Technology Hardware & Equipment	1.62
Energy	4.92	Household & Personal Products	1.33
Food, Beverage & Tobacco	3.68	Cash	1.48

Portfolio Breakdown	
	%
FTSE 100	30.39
FTSE Mid Cap 250	41.15
Small Cap and Other	23.27
Europe (ex UK)	2.42
Credit	1.29
Cash	1.48

Cumulative Performance (as at 30/06/17) ^e					
	Fund %	Index % ^m	Sector % ⁿ	Sector Rank	Quartile
1 month	-1.49	-2.47	-2.37	24/260	1
3 months	6.14	1.42	2.69	19/260	1
6 months	15.07	5.50	7.33	12/259	1
1 year	33.24	18.12	22.69	15/256	1
3 year	33.86	23.87	25.87	52/243	1
5 year	N/A	N/A	N/A	N/A	N/A
Since Launch	45.10	27.84	29.12	24/240	1

Performance Statistics ^f	
Annualised Return	10.82%
Annualised Volatility	10.32%
Sharpe Ratio ^h	1.00
Sortino Ratio ⁱ	1.66
Beta ^j	0.72
Tracking Error ^k	8.31%
Information Ratio ^l	0.46

^eSource: Lipper for Investment Management, percentage growth, NAV to NAV, gross income reinvested professional share class. ^fPast performance is not indicative of future results. ^hSharpe ratio is a measure of risk-adjusted performance that indicates the level of excess return per unit of risk. It is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. As the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios can be misleading and are therefore shown as n/a. ⁱA measure of risk-adjusted performance that indicates the level of excess return per unit of downside risk. ^jA measure of how sensitive an investment portfolio is to market movements. ^kA measure of how closely a portfolio follows the index to which it is benchmarked. ^lA ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. ^mFTSE All-Share Index. ⁿThe Investment Association UK All Companies.

COMMENTARY

The Fund fell by 1.5% during the month compared to the fall of 2.5% for the FTSE All-Share Total Return. Year to date the Fund has risen by 15.1% compared to the rise of 5.5% for the FTSE All-Share Total Return.

For the third time in the space of a year we had a political “surprise” with the Conservative party, failing to add to their majority. We are of course getting used to these surprises and it is hard to describe this result as being as seismic as previous political outcomes. The market reaction therefore was altogether more muted with sterling weakness proving short-lived and outside of specific disappointments, the domestic portion of the market took it in its stride. At the margin, however, the election result could be starting to sow the seeds of change. Austerity may no longer be the political watchword of our times. The month was also notable for a change in rhetoric from the Bank of England regarding the direction of interest rates.

Within the portfolio, the best contributor was Bellway which responded well to a trading statement that delivered yet more earnings upgrades. The company continues to provide sector leading growth but stands at a meaningful discount to the sector average. Given the meaningful rise we have seen in the housebuilding sector over the past year, we are of the view a more selective approach to the sector is appropriate. Bellway is illustrative of our focus on the combination of superior valuation complemented by modest expectations. Elsewhere, there was an extremely useful contribution from our purchase of Petrofac during the month after the announcement of an SFO investigation. The reaction to the news, which caused a 40% fall in the share price, looked in our opinion to be an over-reaction for a business still winning new contracts and not facing immanent liquidity constraints.

On the downside both Cape and Qinetiq were disappointing falling by 22% and 13% respectively. Both shares have however enjoyed strong runs year to date which had encouraged us to reduce positions. This has allowed us to add to the shares on weakness as with Cape we see a highly capable management team delivering well against a modest set of expectations. In the case of Qinetiq, recent results delivered upgrades and the material net cash balance sheets mean that we deemed a fall of this magnitude to be material on a total value basis.

With trading activity in mind our biggest change of heart at a sector level has come within the mining sector. Pessimism towards China is now deep seated and this has vested itself in analysts taking an extremely cautious view of metal prices in the coming years relative to the current price. When this is taken in conjunction with modest starting valuations that in many cases are complemented by net cash balance sheets, we feel the risk reward looks very attractive and Rio Tinto and South32 have now made their way into our top 10 holdings. We expand on this and our other thoughts for the second half in our outlook document that will be with you shortly.

We continue to thank investors for their support.

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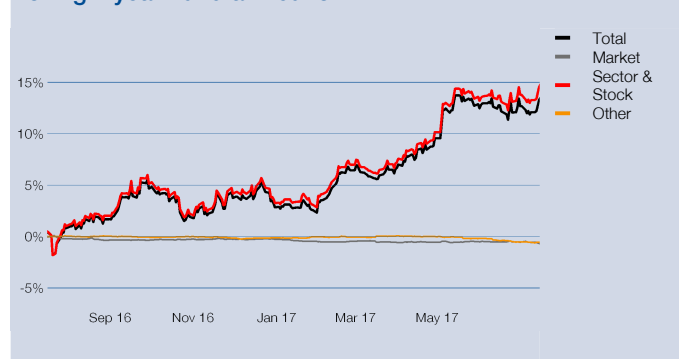
as at 30 June 2017



Equity Attribution Analysis^{1,2}

Fund Attribution (Gross)		
	Monthly return	Year to date
Relative Return	0.79 %	9.20 %
Market Attribution	0.09 %	-0.41 %
Stock + Sector Attribution	0.82 %	9.99 %
Other	-0.12 %	-0.38 %

Rolling 1 year Fund attribution



Active return attribution by sector (last month)

	Total
Total	0.82 %
Energy	0.34 %
Materials	0.16 %
Industrials	-0.21 %
Consumer Discretionary	0.49 %
Consumer Staples	-0.09 %
Health Care	0.05 %
Financials	-0.37 %
Information Technology	0.02 %
Real Estate	0.20 %
Telecommunication Services	0.02 %
Utilities	0.20 %
Unclassified	0.02 %

Stock selection analysis (last month)¹

Best		Worst	
BELLWAY PLC	0.19 %	CAPE PLC	-0.23 %
PETROFAC LTD	0.17 %	QINETIQ PLC	-0.20 %
SOUTH32 LTD	0.16 %	CENTAMIN PLC	-0.15 %
NATIONAL GRID PLC	0.12 %	HSBC HOLDINGS PLC	-0.12 %
JOHN LAING GROUP PLC	0.12 %	CONVMIALITY PLC	-0.11 %

Equity Exposure Analysis^{1,3}

Headline equity exposure		
	Close	Change
Number of positions	64	4
Active share	78.33 %	2.28 %

Equity exposure by region and sector

	Dev Eur Ex UK		ROW		United Kingdom		Total absolute	Change	Total relative	Change
	Absolute	Relative	Absolute	Relative	Absolute	Relative				
Consumer Discretionary	1.49 %	0.89 %	0.77 %	0.74 %	10.75 %	1.43 %	13.00 %	2.85 %	3.06 %	3.17 %
Consumer Staples	0.00 %	-0.26 %	0.00 %	0.00 %	8.60 %	-5.60 %	8.60 %	-0.78 %	-5.86 %	-0.41 %
Energy	0.66 %	0.66 %	1.13 %	1.10 %	3.13 %	-8.28 %	4.92 %	-3.00 %	-6.52 %	-2.87 %
Financials	0.00 %	0.00 %	0.00 %	-0.07 %	28.55 %	5.23 %	28.55 %	1.61 %	5.16 %	0.81 %
Health Care	0.00 %	-0.09 %	0.00 %	-0.21 %	2.04 %	-6.98 %	2.04 %	-0.05 %	-7.29 %	0.08 %
Industrials	1.61 %	1.22 %	0.00 %	-0.02 %	11.94 %	2.17 %	13.55 %	3.12 %	3.38 %	2.98 %
Information Technology	0.00 %	0.00 %	0.00 %	0.00 %	2.74 %	0.20 %	2.74 %	0.18 %	0.20 %	0.14 %
Materials	0.00 %	-2.67 %	5.73 %	5.23 %	8.27 %	3.09 %	14.00 %	3.23 %	5.65 %	3.09 %
Real Estate	1.76 %	1.76 %	0.00 %	0.00 %	8.07 %	5.62 %	9.83 %	0.47 %	7.37 %	0.47 %
Telecommunication Services	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	-3.76 %	0.00 %	0.00 %	-3.76 %	0.11 %
Utilities	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	-3.26 %	0.00 %	0.00 %	-3.26 %	0.26 %
Total	5.52 %	1.51 %	7.63 %	6.77 %	84.09 %	-10.14 %				
Change	0.18 %	0.09 %	3.57 %	3.62 %	3.89 %	4.12 %				

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as at 30 June 2017



Equity exposure by market cap⁴

	Absolute	Change	Relative	Change
Mega	27.40 %	-3.92 %	-38.68 %	-3.69 %
Large	8.26 %	1.98 %	-6.67 %	3.00 %
Mid	12.00 %	4.36 %	4.03 %	3.65 %
Small	39.75 %	4.16 %	31.22 %	3.85 %
Micro	9.83 %	1.06 %	8.21 %	1.01 %

Top 10 overweight positions¹

	Relative weight
BELLWAY PLC	3.00 %
JOHN LAING GROUP PLC	2.94 %
BANK OF GEORGIA HOLDINGS PLC	2.69 %
SOUTH32 LTD	2.56 %
HANSTEEN HOLDINGS PLC	2.30 %
RIO TINTO PLC	2.28 %
CRANSWICK PLC	2.14 %
QINETIQ PLC	2.06 %
HASTINGS GROUP HOLDINGS PLC	1.95 %
JUST GROUP PLC	1.93 %

Position concentration as % of total portfolio

	Current month
Top 10	29.37 %
Top 20	49.50 %
Top 30	65.18 %

Average daily liquidity

	% NAV	Number of positions
<33% ADV	34.85 %	20
>150% ADV	44.90 %	32
33-150% ADV	17.48 %	12

Historical performance

Historical performance⁵

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁶	RI YTD	Relative
2013											1.70 %	3.24 %	5.00 %	1.59 %	3.41 %
2014	-0.67 %	7.19 %	-1.52 %	0.09 %	-0.64 %	-1.00 %	0.92 %	1.74 %	-2.96 %	-0.09 %	0.93 %	0.00 %	3.71 %	1.18 %	2.54 %
2015	1.38 %	4.53 %	0.43 %	2.93 %	4.78 %	-3.44 %	0.33 %	-3.47 %	-1.71 %	3.39 %	-0.17 %	1.01 %	10.01 %	0.98 %	9.03 %
2016	-6.84 %	0.63 %	1.96 %	0.00 %	2.27 %	-7.00 %	6.52 %	5.17 %	-0.16 %	0.33 %	-0.08 %	3.28 %	5.26 %	16.75 %	-11.49 %
2017	2.30 %	2.95 %	2.94 %	4.61 %	3.01 %	-1.49 %							15.07 %	5.50 %	9.57 %

¹ The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. ² This attribution refers to the core holdings of the Fund and therefore will not exactly correspond to individual share class returns as performance fees and other class specific fees are not included. ³ Higher level equity exposures are calculated using M&A adjustments. ⁴ The micro dollar market capitalisation is from 0 to \$500,000,000.00, the small dollar market capitalisation is from \$500,000,000.00 to \$2,500,000,000.00, the mid dollar market capitalisation is from \$2,500,000,000.00 to \$5,000,000,000.00, the large dollar market capitalisation is from \$5,000,000,000.00 to \$12,500,000,000.00 and the mega dollar market capitalisation is \$12,500,000,000 and above. ⁵ Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. ⁶ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown.

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Name	ISIN Code	Sedol Code	Management fee	Minimum initial subscription
Man GLG Undervalued Assets Fund Professional Accumulation Shares (Class C)	GB00BFH3NC99	BFH3NC99	0.75%	£500,000
Man GLG Undervalued Assets Fund Professional Income Shares (Class D)	GB00BFH3NB82	BFH3NB88	0.75%	£500,000

The performance data is based on the reporting share class of the Fund (shown in blue in the NAV table) and may be closed to new subscriptions. The performance data does not take account of the commissions and/or costs incurred on the issue and/or redemption of units. Annual returns presented are based on an investor being invested from the beginning of the fiscal year of the Fund. Please refer to important information.

Risk Warnings

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

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

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

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

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

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

Important Information

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

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

The Fund typically carries a risk of high volatility.

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

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