

MAN GLG JAPAN COREALPHA FUND



MONTHLY SUMMARY REPORT AS AT 30 JUNE 2017

FUND OBJECTIVE

The objective of the Fund is to achieve capital growth through investing primarily in the quoted securities of companies operating in Japan.

FUND RISKS

Performance shown on the below two pages is based on Net Asset Values (NAV) pricing at noon.

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

Top Ten Holdings

Company Name	%
Toyota Motor	7.52
Mitsubishi UFJ Financial	5.86
Honda Motor	5.42
JFE Holdings	4.70
Sumitomo Mitsui Trust Holdings	4.68
Sumitomo Mitsui Financial	4.43
Nippon Steel & Sumitomo Metal	4.19
Canon	3.59
Inpex	3.33
Nomura Holdings	3.27

Top Active Positions

Top 5 Overweight*	
Company Name	%
Toyota Motor	4.47
JFE Holdings	4.47
Sumitomo Mitsui Trust Holdings	4.33
Honda Motor	4.24
Nippon Steel & Sumitomo Metal	3.68
Top 5 Underweight*	
Company Name	%
NTT	-1.79
SoftBank	-1.72
Sony	-1.29
KDDI	-1.22
Japan Tobacco	-1.04

* Vs TOPIX.

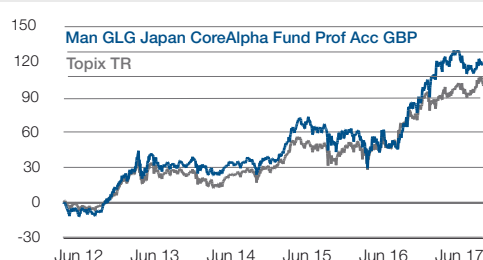
Sector Overweight/Underweights*

Overweight*	%	Underweight*	%
Banks	14.37	Information & Communication	-7.75
Iron & Steel	7.69	Chemicals	-7.00
Transport Equipment	6.00	Retail Trade	-4.69
Electric Power & Gas	4.00	Pharmaceutical	-4.61
Glass & Ceramics	3.40	Foods	-4.59

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

Discrete Performance*

	Fund %	Index %*
30/06/16 - 30/06/17	42.07	24.24
30/06/15 - 30/06/16	-5.68	9.50
30/06/14 - 30/06/15	21.10	18.41
28/06/13 - 30/06/14	1.32	-1.22
29/06/12 - 28/06/13	32.14	25.08



* TOPIX. Source of all Fund performance data in this document: *Lipper Hindsight, percentage growth, NAV to NAV, net income reinvested, retail share class. Past performance is not a reliable indicator of future results.

Performance Statistics (Since Strategy Launch)*

Annualised Return	8.13%
Annualised Volatility	16.77%
Sharpe Ratio ¹	0.37
Sortino Ratio ²	0.59
Beta ³	1.04
Tracking Error ⁴	8.58%
Information Ratio ⁵	0.41

1. Sharpe ratio is a measure of risk-adjusted performance that indicates the level of excess return per unit of risk. It is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. As the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios can be misleading and are therefore shown as n/a. 2. A measure of risk-adjusted performance that indicates the level of excess return per unit of downside risk. 3. A measure of how sensitive an investment portfolio is to market movements. 4. A measure of how closely a portfolio follows the index to which it is benchmarked. 5. A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns.

GLG Contact Details

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FUND DETAILS

Fund Managers

Stephen Harker, Neil Edwards, Jeff Atherton and Adrian Edwards

Launch date*

25.05.2004

Fund Size

£1,406.8 million

Investment type

Accumulation and Income

Ex dividend dates

31 May

Sector

Japan

Currency

GBP

Domicile

UK

*The Fund was authorised as an OEIC in May 2004. A new management team and a new strategy were introduced in January 2006; the start of the Japan CoreAlpha strategy.

	Retail A Share Class	Prof.C Share Class
Initial	5.00%	0.00%
AMC	1.50%	0.75%
Yield for income shares ^	0.84%	1.53%
Ongoing Charge	1.65%	0.90%

^ Distribution yield.

Awards and ratings



Out of 781 Japan Large-Cap Equity funds, as of 31 May 2017**



ELITE PROVIDER
rated for equities by FundCalibre.com



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Japan CoreAlpha

MAN GLG JAPAN COREALPHA FUND



MONTHLY SUMMARY REPORT AS AT 30 JUNE 2017

Cumulative Performance (as at 30/06/17)*†					
	Fund %	Index %*	Sector %**	Sector Rank***	Quartile
1 month	1.93	0.71	0.55	3/63	1
3 months	-0.91	1.92	2.10	62/63	4
6 months	2.05	6.02	6.26	63/63	4
1 year	42.07	24.24	25.57	2/62	1
3 years	62.27	61.08	57.70	14/56	1
5 years	117.25	99.03	94.78	8/46	1
Since Strategy Launch†	144.06	67.47	49.19	1/34	1

Source of all Fund performance data in this document: *TOPIX. †Lipper Hindsight, percentage growth, NAV to NAV, net income reinvested, retail share class. **The Investment Association Japan Average performance. ***In relation to the Sector performance. †The Fund was authorised as an OEIC in May 2004. A new management team and a new strategy were introduced in January 2006; the start of the Japan CoreAlpha strategy. †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. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. Please refer to important information.

COMMENTARY

Market Overview

During June, TOPIX rose 3.0% in yen, total return terms, while the Russell/Nomura Large Cap Value Index (RNLCV), the closest equivalent index to the style of the Fund, rose 3.7% on the same basis. After losing ground for most of the calendar year to date, Value (low price-to-book) outperformed Growth (high price-to-book) across the market, with Mid Cap and Top Cap Growth the worst market segments. The yen reversed its recent gain against the pound, resulting in a sterling-adjusted total return for TOPIX of just 0.7%. Leading sectors within the TOPIX included some financials and cyclical (Banks, Other Products, Iron & Steel, Mining) and some defensive/domestic plays (Air Transport, Pulp & Paper, Construction). Trailing sectors were mostly defensives: Foods, Electric Power & Gas, Retail Trade, Information & Communication, along with Transport Equipment.

Fund Overview

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

The market conditions during June (Value winning, mid caps outperforming) were helpful, if not optimal, for the Large Cap Value style of the Fund. It produced a net-of-fees return ahead of both TOPIX and RNLCV.

By comparison to TOPIX, the main positive contributors to Fund performance were over-representation in Banks, Iron & Steel, Glass & Ceramics and Mining along with below market exposure to Foods, Information & Communication and Retail Trade. Negatives included heavy exposure to Electric Power & Gas and Transport Equipment; under exposure to Chemicals and Construction.

Portfolio Activity

Trading activity remained low. Model weights of some better performers in Electric Appliances, Electric Power & Gas and Glass & Ceramics were reallocated to laggards within Banks, Wholesale Trade and Machinery. Portfolio structure therefore changed little relative to TOPIX, with the heavy positions in financials and cyclical and light exposure to defensives, the key features. The five most over and under-represented sectors are barely changed. Banks, Iron & Steel, Transport Equipment, Electric Power & Gas and Glass & Ceramics are the largest overweight sectors. Information & Communication, Chemicals, Retail Trade, Foods and Pharmaceuticals are the most underweight.

A word on terminology

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

Name	ISIN Code	Sedol Code	Bloomberg Code	Management fee	2014 Return	2015 Return	2016 Return
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GB00B0119B50	B0119B5	SGJPNCA LN	0.75%	1.11%	18.21%	32.43%
Man GLG Japan CoreAlpha Fund Retail Accumulation Shares (Class A)	GB00B0119933	B011993	SGJPNAA LN	1.50%	0.40%	17.29%	31.45%
Man GLG Japan CoreAlpha Fund Retail Income Shares (Class B)	GB00B3F46Y30	B3F46Y3	SGJPNRI LN	1.50%	0.35%	17.37%	31.37%
Man GLG Japan CoreAlpha Fund Professional Income Shares (Class D)	GB00B3F47512	B3F4751	SGJPNPI LN	0.75%	1.17%	18.21%	32.38%

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

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Monthly positive contributors*

Geometric Effects		Total Effect (%)	Sector Allocation Effect (%)	Stock Selection Effect (%)
Banks	O	0.80	0.76	0.04
Iron & Steel	O	0.29	0.30	-0.01
Foods	U	0.22	0.22	0.00
Information & Communication	U	0.19	0.17	0.02
Retail Trade	U	0.13	0.13	0.00

*U = Underweight, O = Overweight

Monthly negative contributors*

Geometric Effects		Total Effect (%)	Sector Allocation Effect (%)	Stock Selection Effect (%)
Transport Equipment	O	-0.30	-0.10	-0.20
Electric Power & Gas	O	-0.20	-0.15	-0.06
Other Products	U	-0.10	-0.04	-0.06
Chemicals	U	-0.07	-0.07	0.00
Securities	O	-0.05	-0.02	-0.02

*U = Underweight, O = Overweight

Stocks Held

Geometric Effects

Monthly Top 10 contributors

Security Name	Stock Effect (%)
Mitsubishi UFJ Financial	0.22
Sumitomo Mitsui Financial	0.20
Sumitomo Mitsui Trust Holdings	0.18
Nippon Steel & Sumitomo Metal	0.17
Resona Holdings	0.13
JFE Holdings	0.13
Ricoh	0.10
Mitsui & Co	0.10
Inpex	0.10
Asahi Glass	0.08

Monthly Top 10 detractors

Security Name	Stock Effect (%)
Electric Power Development	-0.17
Honda Motor	-0.16
Toyota Motor	-0.15
Ibiden	-0.07
Chubu Electric Power	-0.06
Nomura Holdings	-0.03
Mitsubishi Estate	-0.03
Tokyo Gas	-0.02
Sumitomo Electric	-0.02
JXTG Holdings	-0.02

Stocks Not Held

Geometric Effects

Monthly Top 10 contributors

Security Name	Stock Effect (%)
KDDI	0.07
Japan Tobacco	0.07
NTT	0.05
Kao	0.05
Keyence	0.05
NTT DOCOMO	0.04
Seven & i Holdings	0.04
Fanuc	0.03
SoftBank	0.03
Tokio Marine	0.03

Monthly Top 10 detractors

Security Name	Stock Effect (%)
Nintendo	-0.08
Murata Manufacturing	-0.06
Sony	-0.04
Dai-ichi Life	-0.03
Asahi Kasei	-0.03
Panasonic	-0.03
Komatsu	-0.03
Japan Exchange Group	-0.03
Tosoh	-0.02
Kubota	-0.02

Year to date positive contributors*

Geometric Effects		Total Effect (%)	Sector Allocation Effect (%)	Stock Selection Effect (%)
Glass & Ceramics	O	0.69	0.10	0.58
Insurance	U	0.34	0.16	0.18
Land Transport	U	0.18	0.18	0.00
Electric Power & Gas	O	0.16	-0.01	0.17
Pharmaceutical	U	0.12	0.12	0.00

*U = Underweight, O = Overweight

Year to date negative contributors*

Geometric Effects		Total Effect (%)	Sector Allocation Effect (%)	Stock Selection Effect (%)
Transport Equipment	O	-1.01	-0.70	-0.31
Chemicals	U	-0.49	-0.49	0.00
Mining	O	-0.43	-0.42	-0.02
Banks	O	-0.43	-0.54	0.10
Services	U	-0.38	-0.06	-0.32

*U = Underweight, O = Overweight

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Stocks Held

Geometric Effects

Year to date Top 10 contributors

Security Name	Stock Effect (%)
Canon	0.49
Asahi Glass	0.39
Nippon Electric Glass	0.29
JFE Holdings	0.27
T&D Holdings	0.18
Ibiden	0.15
Kansai Electric Power	0.15
Tokyo Gas	0.11
Oji Holdings	0.09
Dai-ichi Life	0.08

Year to date Top 10 detractors

Security Name	Stock Effect (%)
Toyota Motor	-0.80
Honda Motor	-0.64
Inpex	-0.44
Sumitomo Mitsui Trust Holdings	-0.34
Mitsubishi Estate	-0.25
Nippon Steel & Sumitomo Metal	-0.20
Japan Post Holdings	-0.20
Nomura Holdings	-0.18
Sumitomo Mitsui Financial	-0.15
Chubu Electric Power	-0.15

Stocks Not Held

Geometric Effects

Year to date Top 10 contributors

Security Name	Stock Effect (%)
Subaru Corporation	0.17
Astellas Pharma	0.16
Central Japan Railway	0.08
Tokio Marine	0.07
Denso	0.07
KDDI	0.06
Mazda Motor	0.06
Fujifilm Holdings	0.06
Otsuka Holdings	0.06
Nissan Motor	0.06

Year to date Top 10 detractors

Security Name	Stock Effect (%)
Nintendo	-0.31
Sony	-0.23
SoftBank	-0.15
Panasonic	-0.13
Keyence	-0.12
Takeda Pharmaceutical	-0.10
Tokyo Electron	-0.10
Kao	-0.09
Recruit Holdings	-0.08
Suzuki Motor	-0.08

EXPOSURE ANALYSIS

Equity exposure by market cap

	Absolute (%)	Relative (%)
Mega	69.13	12.57
Large	24.67	5.72
Mid	4.46	-5.61
Small	1.15	-10.02
Micro	0.00	-3.25

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

Position Concentration as a % of total portfolio

	Absolute (%)
Top 10 Equity Exposure	46.99
Top 20 Equity Exposure	72.54
Top 30 Equity Exposure	89.70

Headline Equity Exposure

	Close	Change
Number of positions	44	0
Active share	79.35%	-0.33%

Equity exposure by sector

	Fund (%)	Relative (%)
Banks	22.48	14.37
Transport Equipment	14.41	6.00
Electric Appliances	10.93	-2.24
Iron & Steel	8.90	7.69
Wholesale Trade	7.25	2.87
Electric Power & Gas	5.84	4.00
Real Estate	4.60	2.14
Glass & Ceramics	4.39	3.40
Securities	3.74	2.62
Mining	3.33	3.02
Services	2.61	-1.26
Precisions	2.29	0.70
Oil & Coal	2.07	1.58
Machinery	1.63	-3.45
Nonferrous Metals	1.31	0.38
Other Products**	1.05	-1.10
Insurance	0.88	-1.66
Marine Transport	0.85	0.63
Pulp & Paper	0.56	0.30
Information & Communication	0.29	-7.75
Chemicals	0.00	-7.00
Retail Trade	0.00	-4.69
Pharmaceutical	0.00	-4.61
Foods	0.00	-4.59
Land Transport	0.00	-4.21
Construction	0.00	-3.18

** Manufactured products not covered by other TOPIX sectors.

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Historical Performance															
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	RI YTD	Relative
2017	2.81%	2.73%	-2.49%	-2.95%	0.18%	1.93%							2.05%	6.02%	-3.98%
2016	-6.19%	-3.55%	2.22%	2.93%	-1.14%	1.07%	11.31%	8.77%	-0.13%	10.43%	0.55%	3.70%	32.43%	23.41%	9.02%
2015	3.20%	8.07%	5.74%	3.57%	3.30%	-5.51%	0.92%	-3.12%	-8.32%	9.42%	0.23%	0.86%	18.21%	18.16%	0.05%
2014	-2.68%	-0.29%	-1.72%	-3.57%	4.61%	3.46%	0.19%	-0.37%	1.21%	-1.01%	2.79%	-1.18%	1.11%	2.68%	-1.57%
2013	8.35%	6.36%	5.23%	4.47%	-0.58%	3.41%	1.22%	-4.28%	3.40%	-1.13%	1.71%	1.03%	32.57%	24.67%	7.91%
2012	2.89%	8.27%	-0.62%	-8.78%	-8.40%	7.75%	-6.15%	-3.91%	2.61%	-0.07%	-0.59%	10.37%	1.12%	2.82%	-1.70%
2011	-2.79%	4.29%	-9.69%	-4.90%	0.91%	5.16%	0.50%	-8.43%	3.84%	-1.47%	-4.86%	1.38%	-16.08%	-11.85%	-4.22%
2010	5.48%	6.68%	5.88%	-0.42%	-2.90%	-4.53%	0.09%	-2.53%	-0.97%	2.56%	5.75%	8.58%	25.13%	19.53%	5.61%
2009	-1.58%	-12.26%	8.31%	12.38%	1.58%	2.53%	3.58%	6.16%	-2.05%	-6.13%	-0.86%	0.43%	10.20%	-6.70%	16.90%
2008	-2.41%	1.78%	-3.32%	12.00%	0.20%	-8.88%	1.04%	3.22%	-3.28%	-10.17%	4.69%	14.29%	6.46%	1.32%	5.14%
2007	-0.03%	5.31%	-0.62%	-4.29%	1.80%	-2.99%	-4.39%	-1.29%	-1.37%	-0.96%	1.23%	3.09%	-4.88%	-6.78%	1.90%
2006		0.35%	2.94%	0.97%	-7.00%	-0.26%	-0.84%	0.13%	-0.13%	-0.76%	-1.59%	2.64%	-3.82%	-11.36%	7.54%

Performance Disclosures: Shown since launch of the Japan CoreAlpha strategy. The net returns are calculated net of management fees of 0.75% per annum. Annual returns presented are based on an investor being invested from the beginning of the fiscal year of the Fund. Source: Man Fund Management UK Limited. Past performance is not a reliable indicator of future results.

Important Information

The Fund is a sub-fund of Man International 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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