

Man AHL Alpha (AUD)



Monthly Report as of 30 April 2019

Inception Date : 01 September 2009 **Lead Class Total NAV :** AUD 276,297,847 **ISIN :** AU60MAN00021

Monthly commentary

The confluence of resilient corporate earnings, strong US economic data, fading trade tensions, benign central banks, and a further kicking down the road of the Brexit can, all proved an elixir to risk assets globally in April. Several US indices hit new highs and the US dollar rallied. Against this backdrop the Fund returned +2.41%, profiting from stocks, FX, and commodities, with losses from fixed income.

A net long equities position at the start of the month and a risk-on environment made equities the top performing asset class in April. The Nasdaq 100 topped contributions as the index hit fresh all-time highs. On the debit side, a short in EU Banks generated the largest loss on better than expected earnings. A long in EU Pharmas was also in the red as the sector was hit by uncertainty surrounding healthcare policy reforms in the US.

Strengthening of the US dollar against many currencies suited AHL's net long position in the greenback. This was the case in particular against the Korean won, which saw the country's worst contraction in economic growth since the financial crisis. Surprisingly, the top sector performer was a long in the Mexican peso versus the greenback as the currency continued to hold its own. A small loss was incurred trading the Japanese yen against the Euro.

Consistent with a rising US dollar, shorts in many commodities markets were profitable, notably wheat which fell 9% on the month and is down 18% on the year. On the debit side, prices in European natural gas broadly spiked in the second week of the month on news of a drop in Norwegian exports which had a negative effect on AHL's short in UK natural gas.

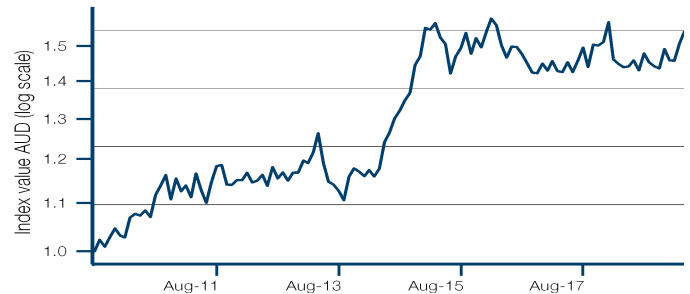
Rising yields posed a challenge to AHL's dominantly long fixed income positions. Not one position posted a sizeable loss but most finished in the red, most notably Short Sterling and US Treasury exposures. Italian government bonds saw small gains.

There have been no material changes to AHL's risk profile and investment strategy since the last monthly report. There have also been no changes to the individuals who play a key role in the investment decisions of AHL since the last monthly report.

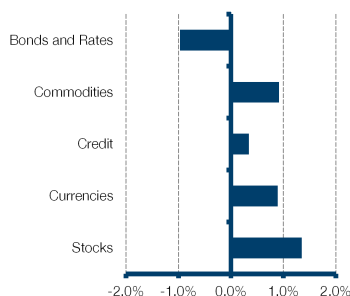
Net Performance and Risk*

	Product
Last month	2.41 %
Year to date	3.56 %
Last 12 months	7.35 %
Last 3 years annualised	0.92 %
Last 5 years annualised	5.59 %
Since inception	54.52 %
Annualised return	4.60 %
Annualised volatility	9.06 %
Sharpe ratio	0.18

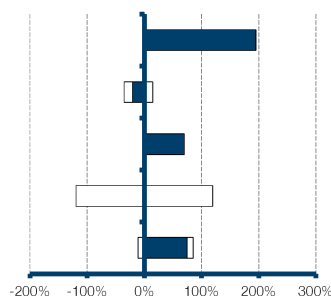
Performance chart 01 September 2009 to 30 April 2019*



Gross Performance Contribution¹



Sector Exposure²



Exposure and VaR (99%)²

	Short	Long	Net	Allocation
Bonds and Rates	-0.67	195.28	194.62	22.91
Commodities	-35.40	14.94	-20.46	14.15
Credit	0.00	70.18	70.18	4.64
Currencies	-119.44	119.44	N/A	23.23
Stocks	-10.81	85.82	75.01	35.08

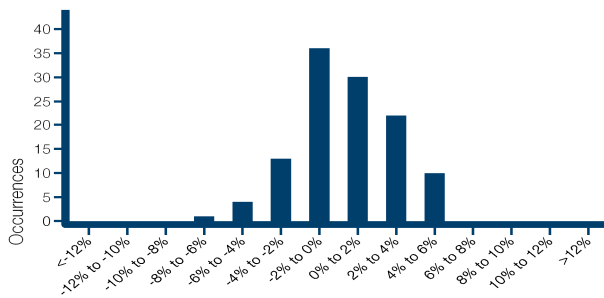
Short
 Net
 Long

*Unless otherwise indicated, the performance data in this report is based on the reporting unit class of the Fund (shown in blue in the NAV table). Past performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations. Performance data is shown net of all fees with income reinvested and does not take into account sales and redemption charges where such costs are applicable. The Performance Chart above is expressed in log scale to uniformly illustrate percentage changes each month. It shows the actual trading results of the Fund. It is not designed to predict or forecast the future performance of the Fund.

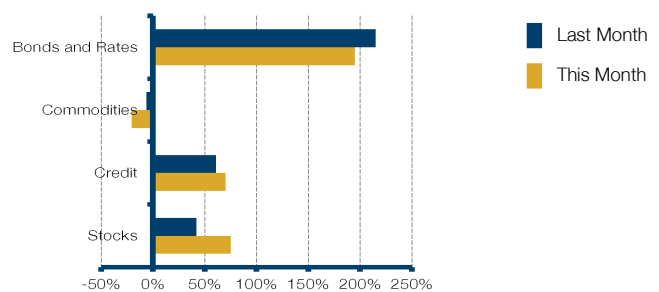
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Distribution of Monthly Returns 01 September 2009 to 30 April 2019



Net Exposure Monthly Comparison



Top 5 Markets	MTD	EOM Position ³
Mexican Peso/US Dollar	0.41 %	Long
South Korean Won/US Dollar	0.39 %	Short
Swiss Franc/US Dollar	0.33 %	Short
Wheat	0.23 %	Short
Aluminium	0.19 %	Short

Bottom 5 Markets	MTD	EOM Position ³
Short Sterling	-0.14 %	Long
Europe-Banks	-0.10 %	Short
Europe-Pharma, Bio & Life Sci	-0.10 %	Long
Euro/Japanese Yen	-0.10 %	Long
US Treasuries - 10yr	-0.09 %	Long

Commodities Net Exposure	
Energies	-0.23 %
Metals	-3.60 %
Agriculturals	-16.62 %

Sector	CS01 ⁵	DV01 ⁶
Credit	-0.03 %	0.00 %
Bonds and Rates	0.00 %	-0.17 %

Sovereign Bond Net Exposure	
G10	89.08 %
Non G10	20.01 %

Equity Sector Exposure	
Broad Market Indices	49.10 %
Consumer Discretionary	1.90 %
Consumer Staples	4.16 %
Communication Services	1.81 %
Energy	-0.90 %
ETFs	1.43 %
Financials	2.80 %
Health Care	0.32 %
Industrials	4.07 %
Information Technology	4.86 %
Materials	0.38 %
Real Estate	0.97 %
Utilities	4.10 %

Top 5 Currency Exposure	
USD	136.37 %
EUR	-43.76 %
JPY	-33.37 %
KRW	-20.05 %
MXN	17.98 %

Option Positioning by Asset Class	Position	Vega ⁴
Commodities	Short vol	0.00 %
FX	Short vol	-0.01 %
Fixed Income	Short vol	-0.01 %
Equity	Short vol	-0.01 %

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Historical performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁷
2019	-2.21 %	-0.08 %	3.49 %	2.41 %									3.56 %
2018	3.99 %	-7.07 %	-0.91 %	-0.66 %	0.16 %	1.20 %	-1.94 %	3.39 %	-1.72 %	-0.79 %	-0.44 %	3.91 %	-1.39 %
2017	-1.38 %	1.90 %	-1.96 %	-0.20 %	1.96 %	-1.93 %	2.30 %	2.59 %	-3.73 %	4.50 %	-0.18 %	0.70 %	4.37 %
2016	3.17 %	2.62 %	-1.37 %	-3.84 %	-2.43 %	2.22 %	-0.10 %	-1.39 %	-1.77 %	-1.85 %	-0.11 %	1.91 %	-3.17 %
2015	5.78 %	-0.40 %	1.33 %	-2.80 %	-1.32 %	-5.64 %	3.41 %	1.66 %	3.07 %	-4.02 %	3.11 %	-1.79 %	1.76 %
2014	-0.89 %	1.21 %	-1.26 %	1.54 %	5.41 %	1.91 %	2.87 %	1.56 %	2.00 %	1.50 %	5.69 %	1.76 %	25.67 %
2013	2.39 %	-0.50 %	2.13 %	3.87 %	-5.72 %	-3.63 %	-0.59 %	-1.25 %	-1.79 %	4.78 %	1.64 %	-0.65 %	0.16 %
2012	0.00 %	1.46 %	-1.91 %	0.36 %	1.16 %	-2.14 %	3.75 %	-2.20 %	1.16 %	-1.58 %	1.57 %	0.04 %	1.51 %
2011	-2.51 %	1.16 %	-2.30 %	4.81 %	-3.26 %	-2.46 %	4.16 %	3.21 %	0.27 %	-3.83 %	-0.06 %	0.97 %	-0.32 %
2010	-1.40 %	-0.39 %	4.02 %	0.76 %	-0.37 %	1.05 %	-1.31 %	4.50 %	1.81 %	2.13 %	-4.69 %	4.23 %	10.41 %
2009									2.30 %	-1.36 %	1.86 %	1.78 %	4.62 %

NAV Table^{8,9}

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last month %	2016 Return	2017 Return	2018 Return
Class A	1.4008	AU60MAN00021	MAALPAU AU	D	2.41 %	-3.17 %	4.37 %	-1.39 %

Key Facts

Responsible Entity	Man Investments Australia Limited	APIR	MAN0002AU
Administrator	National Australia Bank Limited	Currencies	AUD

¹ The figures are estimated and generated on a fund level and do not take into account the fees/interest/commission charges on any particular account. Differences may also occur due to slippage variation, portfolio changes, FX movements and post execution adjustments. Therefore the sum total of these sector indications will not necessarily equate to the reported performance for the month in question. ² Exposure values represent the delta notional value of positions expressed as a percentage of fund capital. Where applicable, fixed income exposures are adjusted to a 10 year bond equivalent. Currency exposure within this table only reflects that of the Currency sector traded by Man AHL and does not include FX hedging or cash management. For credit default swaps, a short position represents buying protection and a long position represents selling protection. ³ End of month (EOM) position. ⁴ The measurement of an option's sensitivity to changes in the volatility of the underlying asset. Vega represents the amount that an option contract's price changes in reaction to a one percent change in the volatility of the underlying asset. ⁵ CS01 is the impact on the fund in response to a one basis point increase in credit spreads. ⁶ DV01 is the impact on the fund in response to a one basis point increase in interest rates. ⁷ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ⁸ This is the redemption price per unit in the Fund (Unit) as at the date of this monthly report ⁹ The performance data is based on the reporting unit class of the Fund (shown in blue in the NAV table). Information on the valuation of Units can be found at www.man.com/manahlalpha.

Important Information

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