

ITEM 1

COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

Man Solutions (USA) LLC

March 31, 2023

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This brochure (this "Brochure") provides information about the qualifications and business practices of Man Solutions (USA) LLC ("Man Solutions USA"). If you have any questions about the contents of this Brochure, please contact us at (212) 649-6600 and/or compny@man.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Man Solutions USA is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Man Solutions USA also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2
MATERIAL CHANGES

Man Solutions USA's last update to the Brochure was dated July 27, 2022. Since this update, the following amendment has been made to the Brochure, which we do not deem to be material:

- Item 8.B. has been updated with regards to certain risk disclosures.
- Item 10.C. has been updated with regards to certain affiliates.

EVEN THOUGH A CONCERTED EFFORT IS MADE TO KEEP CLIENTS/INVESTORS INFORMED OF NOTABLE CHANGES TO MAN SOLUTIONS USA'S BUSINESS THROUGHOUT THE YEAR, CLIENTS/INVESTORS ARE ENCOURAGED TO REVIEW THIS UPDATE, MUCH LIKE ALL OF MAN SOLUTIONS USA'S REPORTS AND COMMUNICATIONS, IN ITS ENTIRETY.

ITEM 3

TABLE OF CONTENTS

ITEM 1 COVER PAGE	i
ITEM 2 MATERIAL CHANGES	ii
ITEM 3 TABLE OF CONTENTS	1
ITEM 4 ADVISORY BUSINESS.....	3
A. General Description of Advisory Firm.	3
B. Description of Advisory Services.	5
C. Availability of Customized Services for Individual Clients.	5
D. Wrap Fee Programs.	5
E. Assets Under Management.	5
ITEM 5 FEES AND COMPENSATION	6
A. Advisory Fees and Compensation.	6
B. Payment of Fees.....	7
C. Additional Fees and Expenses.	7
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY- SIDE MANAGEMENT	9
ITEM 7 TYPES OF CLIENTS	10
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	11
A. Methods of Analysis and Investment Strategies.	11
B. Material, Significant or Unusual Risks Relating to Investment Strategies.	13
C. Risk Associated With Particular Types of Securities.	34
ITEM 9 DISCIPLINARY INFORMATION.....	42
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	43
A. Broker-Dealer Registration Status.	43
B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status.....	43
C. Material Relationships or Arrangements with Industry Participants.....	43

D. Material Conflicts of Interest Relating to Other Investment Advisers.....	44
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	46
A. Code of Ethics.....	46
B. Securities that the Investment Adviser or a Related Person Has a Material Financial Interest.	48
1. Cross Transactions and Principal Transactions.....	48
2. Allocation of Investment Opportunities.....	48
C. Investing in Securities that the Investment Adviser or a Related Person Recommends to Clients.	49
D. Conflicts of Interest Created by Contemporaneous Trading.....	50
ITEM 12 BROKERAGE PRACTICES.....	51
A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.	51
1. Research and Other Soft Dollar Benefits.....	51
2. Directed Brokerage	52
B. Order Aggregation	52
C. Trade Error and System Event Policy.....	52
ITEM 13 REVIEW OF ACCOUNTS.....	54
A. Frequency and Nature of Review of Client Accounts or Financial Plans.....	54
B. Factors Prompting Review of Client Accounts Other than a Periodic Review.....	54
C. Content and Frequency of Account Reports to Clients.....	54
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION.....	56
A. Economic Benefits for Providing Services to Clients.....	56
B. Compensation to Non-Supervised Persons for Client Referrals.....	56
ITEM 15 CUSTODY	57
ITEM 16 INVESTMENT DISCRETION	58
ITEM 17 VOTING CLIENT SECURITIES.....	59
ITEM 18 FINANCIAL INFORMATION.....	62

ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

Man Solutions USA is a Delaware limited liability company based in New York which was formed on November 15, 2018.

Man Solutions USA is an indirect, wholly-owned subsidiary of Man Group plc, a London Stock Exchange-listed financial company and a component of the FTSE 250 Index. Man Group plc, through its investment management subsidiaries (collectively “Man”), is a global investment management business and provides a range of fund products and investment management services for institutional and private investors across the world. As of December 31, 2022, Man had approximately \$ 143.3 billion of assets under management¹.

Man Solutions USA offers discretionary and/or non-discretionary advisory or sub-advisory services to institutional clients, which may include Man Funds or clients of Affiliated Managers (as defined below).

A focus of Man Solutions USA is customized hedging and/or client portfolio diversifying strategies utilizing market based hedges in options, futures, and other liquid instruments. In this regard, Man Solutions USA may act as investment manager to single investor investment vehicles or separately managed accounts. The aim is to create bespoke strategies for clients in the client’s preferred vehicle type based on Man Solutions USA’s analysis of such client’s applicable portfolio of investments.

Man Solutions USA may also allocate client assets to pooled investment vehicles managed by Affiliated Managers (as defined) (the “Man Funds”). Man Solutions USA affiliated managers include AHL Partners LLP, GLG Partners LP, GLG LLC, Man Solutions Limited and Numeric Investors LLC (collectively “Affiliated Managers”), each of which is registered as an investment adviser with the SEC. Man Solutions USA may also offer non-discretionary investment management services. Under the non-discretionary arrangements, if such recommendations are accepted by the client, Man Solutions USA may assist with arranging the purchase or sale as agreed with the client.

In addition, Man Solutions USA advises affiliates on Responsible Investment (“RI”) including Environmental, Social and Corporate Governance (“ESG”) related matters.

¹ Man assets under management as stated in the Man Group plc Annual Report include advisory-only assets over which Man has no decision making or trading authority and managed account platform services for which Man provides platform and risk management services but does not provide investment management services.

Man Solutions USA's Services

Man Solutions USA provides discretionary advisory and sub-advisory services to clients. Man Solutions USA provides discretionary investment management services in accordance with the stated investment objectives, restrictions and policies of each client, as set out in the relevant fund's offering memorandum or separately managed account's investment management agreement as applicable.

Clients can generally access hedging or other investment strategies through two structures:

- 1) Internal Man Platform : Man Solutions USA works with clients to identify and/or structure an appropriate vehicle tailored to meet their hedging, commercial, regulatory and tax requirements.
- 2) External Client Platform: Man Solutions USA manages a separately managed account on the client's own infrastructure or platform or a third-party infrastructure or platform chosen by the client.

Man Solutions USA will also from time to time provide discretionary or non-discretionary services with regards to hedging strategies to affiliates. Non-discretionary services to affiliates will also include ad-hoc requests for hedging or other options-based strategies and ideas. Please refer to Item 8 for more details on Man Solutions USA's investment strategy.

Man provides a number of centralized functions to its investment manager subsidiaries, including Man Solutions USA, which will include trading, financing and cash management, risk management, research, operations, middle office accounting, finance, proxy voting (to the extent applicable), human resources, facilities, tax, legal, compliance, information technology, among other such services. Man Solutions USA utilizes investment management, trade execution, research, client servicing and marketing capabilities of its affiliates in providing services to its clients. In addition, Man Solutions USA utilizes a number of governance functions of its affiliate Man Solutions Limited relating to product governance, risk management and portfolio oversight, among others.

B. Description of Advisory Services.

Please see Item 8 herein.

This Brochure generally includes information about Man Solutions USA and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only. Important information regarding each fund and managed account, which includes investment objectives, risks, strategy, fees and other material information, including applicable conflicts of

interest regarding relationships with affiliates, is contained in each fund's offering documents and in each managed account's investment management agreement, as the case may be.

C. Availability of Customized Services for Individual Clients.

Man Solutions USA's investment decisions and advice with respect to each client are subject to each client's investment objectives and guidelines, as set forth in the client's investment management agreement/trading advisory agreement, as well as any written instructions provided by the client.

D. Wrap Fee Programs.

Man Solutions USA does not participate in wrap fee programs.

E. Assets Under Management.

Man Solutions USA manages approximately \$116.6 million in regulatory assets under management on a discretionary basis as of December 31, 2022.

ITEM 5

FEES AND COMPENSATION

Man Solutions USA does not maintain a basic fee schedule. Fees for each client are determined and negotiated on a case-by-case basis. The following is a general overview of the types of fees Man Solutions USA charges its clients.

A. Advisory Fees and Compensation.

Man Solutions USA has intentionally omitted the full section on compensation for advisory services, as it is an SEC registered adviser and this Brochure is delivered only to “qualified purchasers” as defined in Section 2(a)(51)(A) of the Company Act. The fees and expenses incurred by clients vary and are described in the governing documents.

Man Solutions USA offers discretionary and non-discretionary advisory and sub-advisory services and the fees for such services will be negotiated on a case-by-case basis and as such will differ from each other. As agreed with the client, we anticipate fees will be charged on either notional amount of the total portfolio assets under management or cash under management.

Fees are negotiated depending on a variety of factors, including, among other things, type and extent of advisory services offered, complexity of the strategy, amount of assets under management, the overall relationship with the client and other services offered or provided to client.

Man Solutions USA’s fees and compensation will be shared from time to time with affiliates of Man Solutions USA.

Man Solutions USA invests from time-to-time client assets in investments that may charge additional fees and/or allocations. Clients therefore indirectly bear (i) advisory fees or an allocation (including management, performance, administrative, brokerage, custodial, overhead, operational or other fees or a performance allocation) to Man Solutions USA or its affiliates and (ii) fees charged by the underlying investment. Investments that charge additional fees may include, but are not limited to, money market funds, short-term investment vehicles, exchange traded funds, pooled investment vehicles, special purpose investment vehicles and alternative investment vehicles.

Generally, the investment management agreements may be terminated by either party in accordance with the terms and notice period described in each investment management agreement. Man Solutions USA’s investment management agreements are generally terminable with prior written notice, without penalty, or upon a breach, and/or also may be automatically renewed.

B. Payment of Fees.

Fees based upon assets under management or cash under management are generally paid on a monthly, quarterly or semi-annual basis in arrears from the client's assets in accordance with the client's investment management agreement.

For any management fees charged in advance, such fees may be pro-rated for partial periods. In the event that an agreement is terminated, any fees that have been pre-paid will be reimbursed on a pro rata basis.

Man Solutions USA employees may invest in one or more Man Funds. Man Solutions USA employees may or may not be subject to a management fee or performance-based compensation by Man Funds. Man Solutions USA reserves the right to charge a discounted fee or allocation in its sole discretion.

In addition, Man Solutions USA's employee investments may or may not be subject to the same liquidity terms or fees as those of other investors in such funds.

C. Additional Fees and Expenses.

Clients that invest in Man Funds managed by Affiliated Managers will also pay additional expenses relating to such funds. Clients should refer to the governing documents for details relating to each fund's expenses. Each fund will bear its own operating and other expenses and its *pro rata* share of the fund's general expenses, the amount of which may vary, including, without limitation, as applicable: fund formation expenses, director's fees, fees paid to the administrator; fees paid to the custodian; fees paid to prime brokers; fees relating to special purpose vehicles; investment-related expenses (e.g. brokerage commissions and transaction costs, currency hedging costs, legal costs to review, research, negotiate and settle potential and actual transactions, as applicable (including, without limitation, investment-related litigation expenses), audit costs, clearing and settlement charges, custodial fees, interest expense, consulting, investment banking and other professional fees or compensation relating to particular investments or contemplated investments and research related expenses, including, without limitation, news and quotation equipment and services (including fees for data and software providers)); expenses relating to third-party valuation services; expenses attributable to any third-party proxy voting service; expenses relating to reports provided to shareholders; external legal and compliance expenses (which include, without limitation, responding to formal and informal inquiries, subpoenas, investigations and other regulatory matters, indemnification expenses and expenses associated with regulatory filings relating to the fund and/or a fund's investments; expenses relating to the offer and sale of shares; taxes; expenses related to the maintenance of the fund's registered office; corporate licensing expenses; clearing, registration and reporting fees and expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions,; insurance; interest; brokerage costs; liquidation costs; promotional and marketing expenses; and the out-of-pocket expenses incurred by the fund's service providers. Operating costs will be allocated *pro rata* among each share class and series based on their respective net asset values.

Each separately managed account will typically bear many of the fees and expenses described below. Not all of Man Solutions USA's clients will bear such fees and expenses. However, the following sets forth the types of expenses that Man Solutions USA's clients generally bear to the extent permitted and as described within the investment management agreement: account operating and other expenses including, but not limited to, fees paid to administrators; fees paid to custodians; investment-related expenses (*e.g.*, brokerage commissions (see Item 12 for more information on brokerage expenses) and transaction costs, clearing and settlement charges, interest expense, consulting, investment banking and any other professional fees or compensation relating to particular investments or contemplated investments and research-related expenses, including, without limitation, news and quotation equipment and services (including fees for data and software providers)); expenses relating to third-party valuation services; expenses relating to reports provided to members; external legal and compliance expenses (which include, without limitation, responding to formal and informal inquiries, subpoenas, investigations and other regulatory matters, indemnification expenses and expenses associated with regulatory filings relating to the managed account's investments, if applicable); external accounting, audit and tax preparation expenses; organizational expenses; expenses related to the maintenance of the client's registered office; and corporate licensing expenses, as applicable.

Allocation of Expenses

Funds and separately managed accounts (where applicable) will incur expenses which form part of larger aggregate expenses relating to a number of investment entities for which Man Solutions USA's Affiliated Managers provide services. Such expenses will normally be allocated between the relevant affiliated investment entities, including a fund and separately managed account, pro rata to the value of the net assets of the relevant investment entity, in conjunction with a flat fee per investment entity for a portion of the expenses, where appropriate or as otherwise determined by Man Solutions USA and/or the fund directors in a fair and reasonable manner.

Fund costs may be amortized over a period of time to ensure that large expenses are borne in an equitable manner.

In some cases Man Solutions USA, an Affiliated Manager or other affiliates will pay for certain of the aforementioned expenses and may therefore be entitled to be reimbursed by a fund or client in respect of such expenses.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Man Solutions USA will not charge performance-based fees. However, clients investing in Man Funds will indirectly bear performance-based fees or allocations as further described in Item 5 above. Please refer to brochures of certain Affiliated Managers Form ADV for further information regarding such compensation arrangements.

ITEM 7

TYPES OF CLIENTS

Man Solutions USA provides discretionary investment services on a sub-advisory basis to pooled investment vehicles.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

The descriptions set forth in this Brochure of specific discretionary and non-discretionary services that Man Solutions USA offers to clients, and investment strategies pursued and investments made by Man Solutions USA on behalf of its clients, should not be understood to limit in any way Man Solutions USA's investment activities. Man Solutions USA may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that Man Solutions USA considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies Man Solutions USA pursues are speculative and entail substantial risks. Clients/investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Portfolio management of each client is based on investment parameters and objectives such as return, risk, correlation and diversification.

Investment Strategy

To achieve client objectives Man Solutions USA may invest in existing Man Funds, a combination of existing Man Funds and a portfolio of securities, or a standalone portfolio of securities. For those clients requiring primarily market based hedging strategies, hedges will consist primarily of options in equities and other asset classes as listed below. The types of securities which may be used to implement client strategies include, but are not limited to, the following:

- Listed Index Equity Options globally
- Sector ETF's Futures and Options (typically broad based and liquid)
- OTC options on the above
- Equity Index Futures
- Exotic Options: basket options on pre-existing indices created by external vendors or third parties, contingent options, resettable puts, outperformance options, barrier options and other customized exotic options
- Customized baskets of equities and options on baskets
- Credit derivatives: Index CDS and options on Index CDS
- Government Bond futures/options
- Eurodollar futures/options
- F/X: currencies and currency options
- Commodity Futures and Options

It should be noted that there may be additional costs associated with the above instruments that clients may incur with respect to negotiating and implementing ISDA agreements and other OTC

documentation required. Those costs are generally immaterial to the overall execution of the strategy.

Hedge Portfolios

Each client's portfolio is customized and tailored to its specific hedging requirements. Specific trades are evaluated on their overall contribution to the hedging of a client's portfolio. The hedging strategies generally invest in more liquid securities. Man Solutions USA works with each client in evaluating its current hedging requirements to develop a proposed framework. As part of this process, clients may provide Man Solutions USA with current exposures and other information to further inform risks as well as assist in the development of a customized hedging portfolio. Detailed analysis and scenario testing is conducted to assist in the creation of a proposed hedging portfolio.

Man Solutions USA will also work with clients to create structured long equity solutions using a combination of tailored hedges and new investments in securities as a means to gain market exposure. The approach and types of hedges utilized would be substantially similar to the aforementioned hedging products and services; however, there would be simultaneous long investment in equity ETF's or indices as directed by the client.

Synthetics and Futures Overlays

Clients with excess cash balances or equity available in their existing Man portfolios may utilize that excess by directing Man Solutions USA to invest in securities with the intention to increase or decrease exposure to equity markets or other asset classes. Each client's portfolio can be customized and tailored to their specific needs with the goal of enhancing overall returns of the core investment through exposures to other asset classes, most typically equities or bonds. Given available cash or buying power is frequently less than the total exposure desired, Man Solutions USA utilizes futures and/or swaps to achieve those exposures synthetically. This strategy utilizes transactions that are effected via swaps or futures as margin requirements allow for risk profiles in line with client objectives. Analysis includes evaluating the basis risk of futures, roll risk, liquidity risk and other factors

Research and Data

To support both real time aspects of portfolio management and identification of optimal hedges Man Solutions USA relies on various internal and external data sources.

Man Solutions USA actively evaluates levels of volatility across asset classes and ranks them in terms of relative cheapness to one another, implied correlations among assets and potential basis risk versus assets being hedged. Man Solutions USA may from time to time utilize its affiliated manager's data and research services to identify and evaluate dislocations among asset classes and implied volatilities.

In addition, Man Solutions USA may utilize from time-to-time research from investment banks to supplement internal analytics, provide opportunistic and discretionary trade ideas, or in conjunction with its own data to create hedging alternatives. Any research obtained

from investment banks will be paid for directly by Man Solutions USA or its Affiliated Managers. Man Solutions USA may also utilize other sources of information which may exist from time to time.

Investment Process

The investment process of Man Solutions USA includes, among others, the following activities: portfolio construction and management, investment allocation, and manager and portfolio monitoring. Man Solutions USA works independently and with Affiliated Managers to gather available strategy and market specific information. It then analyzes this information to enable it to choose what it believes to be the most appropriate hedging strategy and to create and manage portfolios utilizing direct investments and allocations to Man Funds. Man Solutions USA regularly monitors client portfolios including any investment in Man Funds. As part of this monitoring, Man Solutions USA may adjust allocations across Man Funds and to the extent applicable, hedging portfolios as deemed necessary.

Man Solutions USA's investment programs are speculative and entail substantial risks. There can be no assurance that client investment objectives will be achieved.

In addition to hedging, clients may request portfolios to provide long or short exposure to various asset classes globally. Those exposures may be directed by clients at the time or as part of a long-term framework of exposures agreed upon in advance. Futures, swaps and forwards are used where appropriate based on price and liquidity to fulfill client needs.

The same risk management and position management tools are used in the synthetics and futures overlays strategies to ensure client target exposures are being met.

With respect to the synthetics and futures overlays strategies, clients dictate exposures, timings and asset classes which Man Solutions USA then executes utilizing the most appropriate market securities. As the client directs exposures, concentration and risk limits do not apply. Rather, risk is evaluated in the context of the client's mandate and cash or securities used to fund the margin risk.

B. Material, Significant or Unusual Risks Relating to Investment Strategies.

The investment strategies pursued by Man Solutions USA and/or Affiliated Managers on behalf of Man Solutions USA's clients are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any will be achieved. The following risk factors do not purport to be a complete list of explanation of the risks involved in a client's portfolio.

The following risk factors may not be applicable to all clients. Investments are speculative and involve a substantial degree of risk, including the risk that a client could lose some or all of its investment. Prospective clients should carefully consider the risks of investing, which include, without limitation, those set forth below. These risk factors include only those risks Man Solutions USA believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by Man Solutions USA and Affiliated

Managers and do not purport to be a complete list or explanation of the risks involved in a client's portfolio.

Investment Risk Generally

All investments risk the loss of capital. The nature of the securities to be purchased and the investment techniques and strategies to be employed on behalf of clients in an effort to increase profits may increase this risk. No guarantee or representation is made that a client's investment program will be successful.

Trading Strategies may not be Successful

There can be no assurance that the trading strategies employed on behalf of clients will be successful. For example, proprietary models used may not function as anticipated. While each Affiliated Manager generally has a performance record reflecting its prior experience in using the strategies, such performance cannot be used to predict future profitability. Man Solutions USA may also invest in a Man Fund with little or no performance record.

General Economic and Market Conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of markets and the extent and timing of investor participation in such markets. Unexpected volatility or illiquidity in the markets in which Man Solutions USA or a Man Fund directly or indirectly holds positions could impair Man Solutions USA or its Affiliated Managers ability to carry out its business or cause it to incur losses. Additionally, as many of the transactions undertaken will be hedging in nature, rising markets may result in losses.

Market Crisis and Government Intervention

The global financial markets have since 2007 gone through periods of pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

Clients may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available from banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to a client's portfolio. Market disruptions may from time to time cause dramatic losses for the clients, and such events can result

in otherwise historically low-risk strategies performing with unprecedented volatility and risk. Hedging strategies that benefit from market turmoil and overall declines may suffer significant losses when governments intervene to stabilize markets.

Market Disruptions

Although the primary business will be in hedging related activities, the effect of market disruptions may still cause unknown effects on portfolios. Clients may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. These disruptions could take the form of extreme government intervention reducing ability to short securities or buy puts. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available from banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to client portfolios. In 1994, in 1998 and again in the so-called “credit crunch” of 2007-2009 a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles. The “credit crunch” of 2007-2009 particularly affected investment vehicles focused on credit-related investments. However, because market disruptions and losses in one sector can cause ripple effects in other sectors, during the “credit crunch” of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. In addition, market disruptions caused by unexpected political, military, terrorist events, pandemics (see note below) or other public health crises may from time to time cause dramatic losses for the Man Funds and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. While most of the activities undertaken will be hedging in nature and thus benefit from market disruptions, no assurances can be made that in all cases even short securities will not be adversely affected by a market disruption. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for Man Solutions USA and/or Affiliated Managers to liquidate affected positions and thereby expose them to losses. There is also no assurance that off-exchange markets will remain liquid enough for positions in client portfolios to be closed out.

Systemic Risk

Systemic credit risk may arise through a default by one of several financial institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearinghouses, banks, securities firms and exchanges and issuers of financial instruments, with which GLG LLC interact on a daily basis including entities with which a client has trading relationships, that provide a client with financing arrangements and/or that custody all or some portion of a client’s assets. Such risks may be exacerbated by the obligations for certain securities to be centrally cleared by a third-party clearing house, such that the financial stress or

systemic credit risk with respect to a particular type or class of security will be compounded due to the default or financial distress of, or other credit event related to such clearing house.

World events and/or the activities of one or more large participants in the financial markets could result in a temporary or sustained systemic breakdown in the normal operation of financial markets. Such events could result in liquidity and counterparty credit events which could result in a portfolio incurring substantial or total losses.

Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crises or events, may have an adverse effect on the operations of and, where applicable, investments made by Man Solutions USA on behalf of clients. For example, any preventative or protective actions taken by governments in response to such crises or events may result in periods of regional, national or international business disruption. Such actions may significantly disrupt the operations of Man Solutions USA and Affiliated Managers. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could lead to negative consequences for clients, including, without limitation, significant reduction in the value of the clients' assets, reduced liquidity of clients' investments, and restrictions on the ability of clients to value their investments. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by clients in assuming these risks and, depending on the size of the loss, could adversely affect the return of clients.

System Failure

Man Solutions USA and its Affiliated Managers may make extensive use of trading software. As such, the Man Funds may be more than usually exposed to risks caused by failures of IT infrastructure and data. For example, errors in the prices reported to the system may cause erroneous buy and sell recommendations to be issued. In addition, outright failure of the underlying hardware, operating system, software or network, may leave Man Solutions USA or its Affiliated Managers unable to trade, and this may expose it to risk should the outage coincide with turbulent market conditions. Even in the event that extensive backup and failover plans have been put in place by the investment manager and its Affiliated Managers, in the worst case, the investment manager or its Affiliated Managers may have to liquidate an entire portfolio as the only safe way to proceed should a crippling system outage occur. The risk of system failure could be increased as Man Solutions USA relies on its Affiliated Managers to provide certain services that are critical to the management of the Man Funds.

Model and Data Risk

Certain Affiliated Managers rely heavily on quantitative models (proprietary models developed by such Affiliated Managers) and information and data both developed by the

Affiliate rather than granting trade-by-trade discretion to the Affiliated Managers' investment professionals. Models and Data are used to construct sets of transactions and investments, to value investments or potential investments (including without limitation for trading purposes, and for the purposes of determining Net Asset Value), to provide risk management insights and to assist in hedging. Models and Data are known to have errors, omissions, imperfections and malfunctions (collectively, "**System Events**"). System Events in third-party Models are generally entirely outside of the control of Affiliated Managers.

Affiliated Managers seek to reduce the incidence and impact of System Events through a certain degree of internal testing and real-time monitoring, and the use of independent safeguards in the overall portfolio management system and often, with respect to proprietary models, in the software code itself. Despite such testing, monitoring and independent safeguards, System Events could result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, delays to the execution of anticipated trades, the failure to properly allocate trades, the failure to properly gather and organize available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s)—all of which may have materially negative effects on a Man Fund and/or its returns.

The investment strategies of certain Affiliated Managers may be highly reliant on the gathering, cleaning, culling and analysis of large amounts of Data. Accordingly, Models rely heavily on appropriate Data inputs. However, it is not possible or practicable to factor all relevant, available Data into forecasts and/or trading decisions of the Models. Affiliated Managers will use their discretion to determine what Data to gather and what subset of that Data the Models take into account to produce forecasts which may have an impact on ultimate trading decisions. In addition, due to the automated nature of Data gathering, the volume and depth of Data available, the complexity and often manual nature of Data cleaning, and the fact that the substantial majority of Data comes from third-party sources, it is inevitable that not all desired and/or relevant Data will be available to, or processed by Affiliated Managers at all times. If incorrect Data is fed into even a well-founded Model, it may lead to a System Event subjecting the client to loss. Further, even if Data is input correctly, "model prices" anticipated by the Data through the Models may differ substantially from market prices, especially for instruments with complex characteristics, such as derivatives.

Where incorrect or incomplete data is available, Affiliated Managers may, and often will, continue to generate forecasts and make investment decisions based on the Data available. Additionally, Affiliated Managers may determine that certain available Data while potentially useful in generating forecasts or making trading decisions, is not cost effective to gather due to, among other factors, the technology costs or third-party vendor costs, and in such cases Affiliated Managers will not utilize such Data. Affiliated Managers have full discretion to select the Data they use respectively. Affiliated Managers may elect to use or may refrain from using any specific Data or type of Data in generating forecasts or making trading decisions with respect to the Models. The Data utilized in generating forecasts or making trading decisions underlying the Models may not be (i) the most accurate data available or (ii) free of errors. The Data set used in connection with the Models is limited. The foregoing risks associated with gathering, cleaning, culling and analysis of large amounts of data are an inherent part of investing with a quantitative, process-driven, systematic adviser such as the investment manager or certain of its Affiliated Managers.

When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose clients to potential losses and such losses may be compounded over time. For example, by relying on Models and Data, Affiliated Managers may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful and when determining the Net Asset Value of a client portfolio, any valuations of the client portfolio that are based on valuation Models may prove to be incorrect. In addition, Models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark to market basis. Furthermore, in unforeseen or certain low probability scenarios (often involving a market event or disruption of some kind); Models may produce unexpected results which may or may not be System Events.

Errors in Models and Data are often extremely difficult to detect, and in the case of Models, the difficulty of detecting System Events may be exacerbated by the lack of design documents or specifications. Regardless of how difficult their detection appears in retrospect, some System Events may go undetected for long periods of time and some may never be detected. Finally, Affiliated Managers will detect certain System Events that it chooses, in its sole discretion, not to address or fix, and the third-party software (where applicable) will lead to System Events known to Affiliated Managers when it chooses, in their sole discretion, not to address or fix. The degradation or impact caused by these System Events can compound over time. Affiliated Managers will generally not perform a materiality analysis on the potential impact of a System Event. Affiliated Managers believe that the testing and monitoring performed on Models will enable each respectively to identify and address those System Events that a prudent person managing a quantitative, systematic and computerized investment program would identify and address by correcting the underlying issue(s) giving rise to the System Events. However, there is no guarantee of success of such processes. Clients should assume that System Events and their ensuring risk and impact are an inherent part of investing with a process-driven, systematic investment manager such as certain of Man Solution USA's Affiliated Managers. Accordingly, Man Solutions USA does not expect to disclose System Events to its clients.

Clients will bear the risks associated with the reliance on Models and Data including bearing all losses related to System Events other than in relation to losses arising from Man Solutions USA' or its affiliate's willful default, gross negligence or breach of fiduciary duty under ERISA if applicable.

Obsolescence Risk

Affiliated Managers are unlikely to be successful in the deployment of their respective quantitative, systematic, investment strategies unless the assumptions underlying the Models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that the Models will not generate profitable trading signals. If and to the extent that the Models do not reflect certain relevant factors, and Affiliated Managers do not successfully address such omission through their respective testing and evaluation by modifying the Models accordingly, major losses may result – all of which will be borne by clients. Affiliated Managers will continue to test, evaluate and add new Models which may lead to the existing Models being modified from time to time. Clients will not be informed of

nor will approve the addition, modification or removal of the Models and investment strategies. There can be no assurance as to the effects (positive or negative) of any changes including additions, modifications and removal of the Models or investment strategies on a client portfolio's performance.

Trading Systems Risks

Man Solutions USA depends on its Affiliated Managers and other service providers to develop and implement appropriate systems for trading activities. Further, Man Solutions USA's Affiliated Managers may rely extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor portfolio and net capital, and to generate risk management and other reports that are critical to oversight of the client portfolios. Certain of the Man Solutions USA's Affiliated Managers operations interface will be dependent upon systems operated by third parties, including prime brokers and other service providers, and neither Man Solutions USA or its Affiliated Managers may be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain limitations, including, but not limited to, those caused by computer "worms," viruses and power failures. Operations may be highly dependent on each of these systems and the successful operation of such systems is often out Man Solutions USA and its Affiliated Manager's control. The failure of one or more systems or the inability of such systems to satisfy Man Solutions USA or its Affiliated Manager's new or growing businesses could have a material adverse effect on clients. For example, systems failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the ability of Man Solutions USA or its Affiliated Managers to effectively monitor their respective investment portfolio and risks.

Trade Error Risk

The complex trading programs operated by Man Solutions USA and certain of its Affiliated Managers and the speed and volume of transactions invariably result in occasional trades being executed which, with the benefit of hindsight, were not required by the trading program or occasional trades not being executed when they should have been. To the extent an error is caused by a counterparty such as a broker, Man Solutions USA (or an Affiliated Manager) generally attempts to recover any loss associated with such error from such counterparty. To the extent an error is caused by Man Solutions USA or its Affiliated Manager, a formalized process is in place for the resolution of such errors. Given the volume, diversity and complexity of transactions executed by Man Solutions USA or its Affiliated Managers, clients should assume that trading errors (and similar errors) will occur. If such errors result in gains to a client, such gains will be retained. However, if such errors result in losses, they will be borne by Man Solutions USA or the applicable Affiliated Manager in accordance with its internal policies unless otherwise determined by Man Solutions USA or its Affiliated Manager.

Crowding/Convergence

There is significant competition among quantitatively-focused managers and the ability of the Man Solutions USA or its Affiliated Managers to deliver returns that have a low

correlation with global aggregate equity markets and other hedge funds is dependent on their ability to employ Models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that Man Solutions USA or its affiliate is not able to develop sufficiently differentiated Models, the applicable Man Funds' investment objective may not be met, irrespective of whether the Models are profitable in an absolute sense. In addition, to the extent that the Models come to resemble those employed by other managers, there is an increased risk that a market disruption may negatively affect predictive Models such as those employed by Man Solutions USA or its Affiliated Managers, as such a disruption could accelerate reductions in liquidity or rapid re-pricing due to simultaneous trading across a number of Man Funds utilising Models (or similar quantitatively-focused investment strategies) in the marketplace.

Involuntary Disclosure Risk

The ability of a Man Solutions USA or its Affiliated Managers to achieve its investment goals for clients may be dependent in large part on its ability to develop and protect its models and proprietary research. The models and proprietary research and the Models and Data are largely protected by Man Solutions USA or its Affiliated Managers through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer Man Solutions USA or its Affiliated Managers models, and thereby impair the relative or absolute performance of the respective Man Funds.

Disaster Recovery

While Man Solutions USA and its Affiliated Managers may have put in place safeguards, including the use of parallel and/or back-up systems, emergency power and alternative data feeds, designed to protect the interests of the respective Man Funds in case of disruption of the technology, including transmission failures, there is no guarantee that such measures would be effective against all situations or could be implemented in time and the Man Funds may be adversely affected accordingly.

Operational Risk

While Man Solutions USA and its Affiliated Managers have developed systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of their respective operations. Man Solutions USA and its Affiliated Managers business is dynamic and complex. As a result, certain operational risks are intrinsic to Man Solutions USA and its Affiliated Managers operations, especially given the volume, diversity and complexity of transactions that Man Solutions USA and its Affiliated Managers expect to enter into daily. Man Solutions USA business is highly dependent on its ability and the ability of its Affiliated Managers to process, on a daily basis, transactions across numerous and diverse markets. Consequently, Man Solutions USA relies heavily on its financial, accounting and other data processing systems as well as those of its Affiliated Managers. The ability of such systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain

the ability of Man Solutions USA to properly manage client portfolios. Systemic failures in the systems employed by the Man Solutions USA, its Affiliated Managers as well as those employed by brokers, the administrator and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause the Man Solutions USA or its Affiliated Managers to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

Breaches in Information Technology Security

Man Solutions USA and its Affiliated Managers maintain information technology systems, consisting of infrastructure, applications and communications networks to support their respective business activities. These systems could be subject to security breaches such as “cyber-crime” resulting in theft, a disruption in Man Solutions USA or its Affiliated Managers ability to close out positions and the disclosure or corruption of sensitive and confidential information. Security breaches may also result in misappropriation of assets and could create significant financial and/or legal exposure. Man Solutions USA and its Affiliated Managers seek to mitigate attacks on their own systems respectively but will not be able to control directly the risks to third-party systems to which they may connect. Any breach in security of Man Solutions USA or its Affiliated Managers systems could have a material adverse effect on client portfolios and may cause the clients to suffer, among other things, financial loss, and the disruption of its business, liability to third parties, regulatory intervention or reputational damage.

Risk of Programming Implementation Error or Logical Error

If Man Solutions USA or its Affiliated Managers are reliant upon the operation of trading software, there may be risk of errors of implementation (colloquially known as “bugs”) and errors of design that may have found their way into the software, and which may cause inappropriate or aberrant behavior under certain or all market conditions. While reasonable steps may have been taken to ensure that the software is adequate in design and free from manifest bugs, formal proof of bug-free code may not have been undertaken nor can the underlying logical and/or mathematical models be certified as free from error. Furthermore, while the software may have been extensively tested, no guarantee can be given that a unique combination of input conditions experienced when running the system “live” and which has not been encountered during development, will not cause the system to fail, perform aberrantly, or take positions that are (under some reasonable criteria) judged to be inappropriate. Furthermore, as with any software, upgrades, “bug fixes” and various other improvements may be introduced over time and the risk therefore exists that such changes may detrimentally affect the performance of Man Solutions USA or its Affiliated Managers, rather than improve it.

Investments in Man Funds

Man Solutions USA may invest a substantial portion of client assets in Man Funds. Generally speaking, Man Solutions USA will not be able to control the activities of its Affiliated Managers on behalf of their investment vehicles or monitor their activities on a daily basis and does not have the same ability as with separately managed accounts to react quickly to changing

investment circumstances due to the limited liquidity of these types of investments. In addition, an affiliate may use investment strategies that differ from its past practices and are not fully disclosed to Man Solutions USA, and that involve risks under some market conditions that are not anticipated. In addition, an Affiliated Manager may trade certain financial instruments without Man Solutions USA's knowledge.

Investment decisions of Affiliated Managers are made independently of each other. Consequently, at any particular time, one Affiliated Manager may be purchasing interests in an issuer that at the same time are being sold by another Affiliated Manager. Investing by Affiliated Managers in this manner could cause clients to indirectly incur certain transaction costs without accomplishing any net investment result. Possible lack of transparency regarding such Affiliated Manager positions may lead to lack of intended diversification in the applicable client portfolio.

In addition, Man Solutions USA may have more transparency with regards to Man Funds than its clients. Such information may be non-public private information and may be subject to trading restrictions.

There is a risk of misconduct by Man Solutions USA's Affiliated Managers. When Man Solutions USA invests a client's assets with an Affiliated Manager, it does not have custody of the assets or control over the investment. Therefore, there is always the risk that the Affiliated Manager could divert or abscond with the assets, inaccurately or fraudulently report the value of the securities, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct. There also is a risk that regulatory actions may be taken by governmental or other authorities against Man Solutions USA's Affiliated Managers, which may expose clients to losses.

Each Affiliated Manager, may, at any time and without notice, change their respective investment objectives, policies, or strategies. This may adversely affect Man Solutions USA's allocation among investment strategies and may adversely affect the client's overall risk.

Man Solutions USA may make additional investments in, or withdrawals from, Affiliated Manager funds only at certain times specified in the governing documents of the respective funds. Man Solutions USA, from time to time may, in turn, have to invest some of the Fund's assets temporarily in high quality fixed income securities and money market instruments or may hold cash or cash equivalents pending the investment of assets in the affiliated Funds or for other purposes.

Man Solutions USA and its Affiliated Managers will from time to time trade independently of each other and may place orders for the benefit of clients that "compete" with each other for execution or that cause clients to establish positions that offset each other (in which case clients may indirectly incur commissions and fees without the potential for a trading profit).

Reliance on Information Received from the Advisers.

Although Man Solutions USA receives detailed information from each Affiliated Manager regarding their respective historical performance and investment strategies, Man Solutions USA is often not given access to information regarding the actual investments made and

will receive only such information the Affiliated Manager is willing to provide. At any given time, Man Solutions USA may not know the composition of an investment portfolio managed by an Affiliated Manager with respect to the degree of hedged or directional positions, the extent of concentration risk or exposure to specific markets. Furthermore, Man Solutions USA will generally have no means of independently verifying the information provided to it by its Affiliated Managers, including estimated net asset values (and subsequent revisions to such estimates) and final net asset values. The net asset values received by Man Solutions USA from its Affiliated Managers in relation to funds are typically estimates only, subject to revision through the end of each fund's annual audit, and no net asset value figure of the funds can be considered final until each fund's annual audit is completed. Man Solutions USA may not learn of significant structural changes, such as personnel changes, manager withdrawals or capital growth, until after the fact and it will be difficult, if not impossible, for Man Solutions USA to protect Clients from the risk of fraud, misrepresentation or material strategy alteration. If an Affiliated Manager does not operate in accordance with its stated investment strategy or guidelines or the information furnished by the Affiliated Manager is not accurate, clients might sustain losses with respect to their investments despite Man Solutions USA's attempts to monitor such Affiliated Managers. The effectiveness of Man Solutions USA's initial and ongoing due diligence and risk management analysis is dependent upon the adequacy of such services provided by its Affiliated Managers where applicable.

Dependence on Affiliated Managers

Man Solutions USA will be highly dependent upon the expertise and abilities of its Affiliated Managers who will have investment discretion over portions of client's assets and, therefore, the death, incapacity or retirement of any Affiliated Manager's key personnel or its principals may adversely affect investment results.

Valuation Risk

The valuation of Man Funds is ordinarily determined based upon valuations calculated by such administrator for each relevant fund, in most cases based on information provided by Affiliated Managers or third party administrators of such funds.

Certain securities in client portfolios may not have a readily ascertainable market price and will be valued by Man Solutions USA, its Affiliated Managers or their administrators. In this regard, Man Solutions USA and its Affiliated Managers may face conflicts of interest in valuing the securities, as their value will affect Man Solution USA's or the Affiliated Manager's compensation.

Certain members of the Management Committee may face conflicts of interest in overseeing the value of the Man Funds' investments, as the valuation of the applicable Man Fund's investments may affect Man Solutions USA's compensation.

If an Affiliated Manager's valuations are consistently delayed or inaccurate, Man Solutions USA generally will consider whether the Affiliated Manager continues to be an appropriate manager. A client may be unable to redeem or otherwise dispose of investments

quickly and could therefore be obligated to continue to hold such investments for an extended period of time.

Valuation Risk – Illiquid Assets and ERISA Accounts

As explained above, in general, Man Solutions USA will rely on valuations calculated itself or provided to it by its Affiliated Managers or their respective fund administrators in determining the valuations of a client's portfolio. However, except during any time when the assets of a client portfolio are subject to ERISA, Man Solutions USA has the right to determine that some other valuation is more appropriate. Independent pricing information may not at times be available with respect to certain of securities and other investments, particularly illiquid investments. Accordingly, certain investments may be difficult to value and may be subject to varying interpretations of value. During any time that assets of the client's portfolio are subject to ERISA, Man Solutions USA may not exercise any discretion in the valuation of such assets. Instead, during any such time, such assets will be valued by other suitable independent sources, independent brokers, market makers, other intermediaries or any third parties as reasonably appointed by the fund's administrator, in consultation with Man Solutions USA, based upon fair value.

Use of Third Party Risk Manager and Assessment of Risk

Certain Affiliated Managers will from time to time use a third party risk management service provider ("Third Party Risk Manager") to assist with their risk analysis program. Such Affiliated Managers report to the Third Party Risk Manager their portfolio positions and other financial data, and the Third Party Risk Manager in turn uses this information to produce risk and exposure evaluation reports. Neither the Third Party Risk Manager nor Man Solutions USA independently verifies the information provided by the Affiliated Managers. In addition, Affiliated Managers may not provide full position transparency of all portfolio positions to the Third Party Risk Manager. In such cases the Third Party Risk Manager may use other available information such as performance returns to calculate risk. To the extent that any information provided or used is inaccurate or incomplete or the models are not suitable for measuring the risk of a strategy, this could affect the risk evaluations contained in the reports. The Third Party Risk Manager risk estimates contained in the reports are generated using quantitative models and no such models can predict actual losses in future real-world scenarios. The estimates of losses contained in the reports are based upon calculations made by the Third Party Risk Manager and may not track the actual losses incurred. The applicable portfolios may experience actual losses that are significantly worse than those estimated in the Third Party Risk Manager reports.

Separately Managed Account Allocations

Man Solutions USA may place assets of certain clients with Affiliated Managers through separately managed accounts rather than investing in pooled investment vehicles. Separately managed accounts expose the investments to theoretically unlimited liability, and it is possible, given the leverage at which certain of the accounts trade, that the accounts could lose more than the capital allocated through a separately managed account. Man Solutions USA and

its Affiliated Managers may attempt to insulate such accounts from such risk by allocating assets through a subsidiary company or other special purpose vehicle, but it will not always be possible to do so and Man Solutions USA or its Affiliated Managers may elect not to do so.

Investment Types and Techniques

Man Solutions USA and Affiliated Managers may invest and trade in a wide range of securities and other financial instruments. Man Solutions USA and the Affiliated Managers will invest and trade in equities, debt securities, currencies, financial futures, and other related instruments (i.e., instruments that may derive all or a portion of their value from such securities). Neither Man Solutions USA nor an Affiliated Manager is generally limited in the markets, either by location or type, such as large capitalization, small capitalization, or non-U.S. markets, in which it invests or in the investment discipline that it may employ, such as value or growth or bottom-up or top-down analysis. Man Solutions USA and Affiliated Managers may use various investment techniques for hedging and non-hedging purposes. Man Solutions USA and its Affiliated Managers may, for example, sell securities short, purchase and sell option and futures contracts and engage in other derivative transactions, subject to certain limitations described in each client's investment management agreement as applicable. The use of these techniques may be an integral part of a particular strategy, and may involve certain risks, including the risk that the client will lose all or part of their investment.

Speculative Trading Strategies

Man Solutions USA or its Affiliated Managers may use high-risk strategies, such as selling securities short and futures trading. Short selling exposes the seller to unlimited risk due to the lack of an upper limit on the price to which a security may rise. Commodity futures prices can be highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor. Like other leveraged investments, a futures transaction may result in substantial losses to the Man Fund. No guarantee or representation is made that any individual trading strategy will be successful.

Emerging Markets Risk.

Man Solutions USA or its Affiliated Managers may invest in, or buy derivatives on, securities of companies and indices based in emerging markets or issued by the governments of such countries. Securities traded in certain emerging markets may be subject to risks due to the inexperience of financial intermediaries, the lack of modern technology, the lack of a sufficient capital base to expand business operations, and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and emerging markets may lack the social, political and economic stability characteristics of more developed countries. As a result, the risks relating to investments in foreign securities described above, including the possibility of nationalization or expropriation may be heightened. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests. Such restrictions may affect the market price, liquidity and rights of securities that may be

purchased by Man Solutions USA or Affiliated Managers. Settlement mechanisms in emerging securities markets may be less efficient and less reliable than in more developed markets and placing securities with a custodian or broker-dealer in an emerging country may also present considerable risks. The small size of securities markets in such countries and the low volume of trading may result in a lack of liquidity and in substantially greater price volatility. Many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates and corresponding currency devaluations and fluctuations in the rate of exchange between currencies and costs associated with currency conversion have had and may continue to have negative effects on the economies and securities markets of certain emerging market countries. In addition, accounting and financial reporting standards that prevail in certain emerging market countries are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in such countries.

Changing Regulatory Landscape

Legal, tax and regulatory changes are likely to occur and some of these changes may adversely affect the Man Funds, perhaps materially. The financial services industry generally, and the activities of hedge funds and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the funds' exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens on its Affiliated Managers, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may direct its Affiliated Managers attention and resources from their investment management activities.

In addition, futures and securities markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions.

Investors should understand that Man Solutions USA and its Affiliated Managers businesses are dynamic and expected to change over time. Therefore, Man Solutions USA and its Affiliated Managers may be subject to new or additional regulatory constraints in the future. This document cannot address or anticipate every possible current or future regulation that may affect Man Solutions USA, or its Affiliated Managers, their client portfolios or their respective businesses. Such regulations may have a significant impact on the shareholders or operations, including, without limitation, restricting the types of investments that Man Solutions USA or its Affiliated Managers may make, preventing them from exercising their respective voting rights with regard to certain financial instruments, requiring the disclosure of their investors or clients, its positions or otherwise. Man Solutions USA or its Affiliated Managers may cause the Man Funds or clients to be subject to such regulations if it believes that an investment or business activity is in their interest, even if such regulations may have a detrimental effect on one or more investors or clients. Prospective investors or clients are encouraged to consult their own advisors regarding investments.

Use of Leverage

Affiliated Managers, on behalf of certain clients, may engage in bank borrowing to leverage their investments in an amount not expected to exceed 20% of gross assets of such client portfolios, which would increase any loss incurred. Affiliated Managers may be required to pledge assets when borrowing, which, in the event of an uncured default, could affect an Affiliated Manager's operations, including preventing it from conducting a repurchase of its interests. In addition, the terms of any borrowing may impose certain investment restrictions on the client portfolio. Affiliated Managers may use leverage by purchasing instruments with the use of borrowed funds, selling securities short, trading options or futures contracts, using total return swaps or repurchase agreements and/or other means, which would increase any loss incurred. The more leverage is employed, the more likely a substantial change will occur, either up or down, in the value of the instrument. Because of the relatively small intrinsic profits in "hedge" positions or in "arbitrage" positions, Affiliated Managers may use leverage to acquire extremely large positions in an effort to meet their rate of return objectives. Consequently, they will be subject to major losses in the event that market disruptions destroy the hedged nature of such positions.

Insufficient Investment Opportunities

Man Solutions USA and its Affiliated Managers may not be able to identify and obtain a sufficient number of investment opportunities to invest the full amount of capital that may be invested from time to time in client portfolios.

Limits on Hedged Strategies

While Man Solutions USA and certain Affiliated Managers may use "market neutral" or "relative value" hedging or arbitrage strategies this in no respect should be taken to imply that the investments are without risk. Substantial losses may be recognized on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation. Every market neutral or relative value strategy involves exposure to some second order risk of the market, such as the implied volatility in convertible bonds or warrants, the yield spread between similar term government bonds or the price spread between different classes of stock for the same affiliated firm. Further, "market neutral" or "relative value" affiliate investment managers may employ limited directional strategies that may expose clients to certain market risks. Further, given the nature of hedging businesses is to ensure against market declines, investments may do poorly and generate losses in times of rising or stable markets.

Illiquid Investments

While Man Solutions USA and its Affiliated Managers invest primarily in marketable instruments, they may also invest in non-marketable securities. Such investments could limit the liquidity of client portfolios. In some circumstances, Man Solutions USA or its Affiliated Managers may be unable or unwilling to provide liquidity, which could result in the client being unable to redeem their portfolio. In addition, Man Solutions USA and its Affiliated Managers may use "side pockets" in which certain illiquid investments are placed. Such side

pockets may be difficult to fair value and may increase risks relating to illiquidity and inaccuracy in reported portfolio valuations. Man Solutions USA may invest in Affiliated Manager funds that use side pockets.

Credit Crisis Liquidity Risk

Certain types of credit instruments, such as, high-yield bonds, investment grade bonds, debt issued in leveraged buyout transactions, became very illiquid in the latter half of 2007. General market uncertainty and consequent re-pricing of risk led to market imbalances of sellers and buyers, which in turn resulted in significant valuation uncertainties in mortgage and credit-related securities and other instruments. These conditions resulted, and in many cases continue to result in, greater volatility, less liquidity, widening credit spreads and a lack of price transparency, with many instruments remaining illiquid and of uncertain value. Such market conditions and the above factors may make valuation of client portfolios uncertain and/or result in sudden and significant valuation increases or declines.

Financing Arrangements

The use of leverage is an integral part of many strategies used by Man Solutions USA and its Affiliated Managers, and such strategies depend on the availability of credit in order to finance the trading and investment activities of their respective managers. There can be no assurance that Man Solutions USA or its Affiliated Managers will be able to secure or maintain adequate financing. As a general matter, the banks and dealers that provide financing to Man Solutions USA and its Affiliated Managers have considerable discretion in setting and changing their margin, haircut, financing, and collateral valuation policies. Changes by banks and dealers in any of the foregoing policies may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that Man Solutions USA and its Affiliated Managers will be able to secure or maintain adequate financing, without which an investment may not be a viable investment.

Institutional and Counterparty Risk

Client portfolios are subject, either directly or indirectly through investments directly made by Man Solutions USA or via investments by Affiliated Managers, to the risk of the insolvency of its counterparties, such as broker-dealers, futures commission merchants, banks or other financial institutions, exchanges or clearinghouses. Man Solutions USA, its Affiliated Managers or the respective client portfolio assets could be lost or impounded during a counterparty's bankruptcy or insolvency proceedings and a substantial portion or all of the respective assets may become unavailable to them either permanently or for a matter of years. Were any such bankruptcy or insolvency to occur, Man Solutions USA, or its Affiliated Managers might decide to liquidate the investment or suspend, limit or otherwise alter trading, perhaps causing the client to miss significant profit opportunities.

There are increased risks in dealing with offshore brokers and unregulated trading counterparties, including the risk that assets may not benefit from the protection afforded to "customer funds" deposited with regulated brokers and dealers. Man Solutions USA and its

Affiliated Managers may be required to post margin for their non-U.S. exchange transactions with non-U.S. exchange dealers who are not required to segregate customer funds. In the case of a counterparty's bankruptcy or inability to satisfy substantial deficiencies in other customer accounts, Man Solutions USA and its Affiliated Managers may recover, even in respect of property specifically traceable to such respective investment, only a *pro rata* share of all property available for distribution to all of such counterparty's customers.

The markets in which Man Solutions USA and its Affiliated Managers effect their transactions may be “over-the-counter” or “inter-dealer” markets. The participants in these markets typically are not subject to the type of strict credit evaluation and regulatory oversight applicable to members of “exchange-based” markets, and transactions in these markets typically are not settled through exchanges or clearinghouses that guarantee the trades of their participants. Rather, the responsibility for performing under a particular transaction rests solely with the counterparty to such transactions. To the extent Man Solutions USA and its Affiliated Managers invest in swaps, derivatives or synthetic instruments or other over-the-counter transactions in these markets, they are subject to the credit risk of the parties with which they trade and deposit collateral. Man Solutions USA and its Affiliated Managers are also subject to the risk that a counterparty may not settle a transaction because such counterparty is unwilling or unable to do so, potentially resulting in significant losses — perhaps in respect of an offsetting position on which Man Solutions USA or its Affiliated Managers remains obligated to perform.

Man Solutions USA and its Affiliated Managers have policies and procedures in relation to the selection of counterparties. Counterparty monitoring and oversight arrangements are also in place at Man Solutions USA and at its Affiliated Managers. Such arrangements, policies and procedures, however, may not be sufficient to prevent a counterparty default.

Strategy Risk

Clients are subject to strategy risk. Strategy risk is associated with the failure or deterioration of an entire strategy (such that most or all investment managers in the strategy suffer significant losses). Strategy specific losses can result from excessive concentration by multiple investment managers in the same investment or broad events that adversely affect particular strategies (*e.g.*, illiquidity within a given market). Many of the strategies employed by Man Solutions USA and its Affiliated Managers on behalf of the clients are speculative and involve substantial risk of loss. Given the hedging nature of the business, losses may be incurred in rising or stable markets.

Litigation and Enforcement Risk

Man Solutions USA or its Affiliated Managers may accumulate substantial positions in the securities of a specific company and engage in a proxy fight, become involved in litigation or attempt to gain control of a company. Under such circumstances, Man Solutions USA or the Affiliated Manager, as applicable, conceivably could be named as a defendant in a lawsuit or regulatory action. There have been a number of widely reported instances of violations of securities laws through the misuse of confidential information, diverting or absconding with fund assets, falsely reporting fund values and performance, and other violations of the securities laws.

Such violations may result in substantial liabilities for damages caused to others, for the disgorgement of profits realized and for penalties. Investigations and enforcement proceedings are ongoing, and it is possible that Man Solutions USA or its Affiliated Managers through which it invests may be charged with involvement in such violations. If that were the case, the performance records Man Solutions USA or its Affiliated Managers could be deemed misleading. Furthermore, if Man Solutions USA or its Affiliated Managers were engaged in such violations, the client could be exposed to losses.

Trading Suspensions

Securities or commodities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchanges. A suspension could render it impossible for Man Solutions USA or its Affiliated Managers to liquidate positions and thereby expose clients to losses.

Turnover Rate

Some of the investment strategies employed by Man Solutions USA and Affiliated Managers may require a high volume of trading. Therefore, turnover and brokerage commissions may be greater than for other investment entities of similar size. Man Solutions USA and its Affiliated Managers may utilize aggressive trading strategies, which may involve engaging in substantial short-term trading. A high rate of portfolio turnover involves corresponding greater trading expenses than a lower rate.

Structured Investments

Man Solutions USA or its Affiliated Managers may purchase or enter into structured investments, including structured notes linked to a particular underlying investment's performance and swaps or other contracts paying a return equal to the total return achieved by the respective underlying investment. Such structured investments may have the effect of magnifying the client's investment in and risk exposure to the particular underlying investment. The values of structured investments depend largely upon price movements in the underlying investments to which such structured investments are linked. Therefore, many of the risks applicable to investing directly in the underlying investment are also applicable to the structured investments. However, structured investments also expose the client to the credit risk of the parties with which it deals. Non-performance by counterparties of the obligations or contracts underlying the structured investments could expose clients to losses, whether or not the transaction itself was profitable. Structured investments may expose clients to additional liquidity risks as there may not be a liquid market within which to close or dispose of outstanding obligations or contracts.

Inadvertent Concentration and Lack of Diversification

Man Solutions USA or its Affiliated Managers may accumulate positions in the same or related investments at the same time. Although Man Solutions USA attempts to monitor its own positions as well as those of its Affiliated Managers, information regarding the actual investments made by its Affiliated Managers is generally treated as confidential or otherwise

unavailable, and Man Solutions USA will be unable to determine whether such accumulations have taken place in aggregate. In addition, Man Solutions USA and its Affiliated Managers may hold a few relatively large investments (in relation to a portfolio) with the result that a loss in any such position could have a material adverse impact on a portfolio. Client portfolios consequently may not constitute a balanced investment plan.

Given Man Solutions USA's activities include the hedging of broad based equity market risk of portfolios, hedges may be concentrated in developed market indices such as S&P 500, Euro Stoxx 50, Nasdaq 100 and MSCI World Indices.

Hedging Transactions

Man Solutions USA and its Affiliated Managers may enter into hedging transactions on behalf of clients with the intention of reducing or controlling risk. Even if Man Solutions USA or its Affiliated Managers are successful in doing so, such hedging transactions may reduce returns. Furthermore, it is possible that Man Solutions USA or its Affiliated Managers hedging strategies will not be effective in controlling risk, due to unexpected change in correlation between the hedging instrument and the position, strategies or markets being hedged, increasing rather than reducing both risk and losses.

To the extent that Man Solutions USA or its Affiliated Managers engage in hedging transactions, its hedges may not be static but rather may need to be continually adjusted based on Man Solutions USA or its Affiliated Managers' assessment of market conditions, as well as the expected degree of non-correlation between the hedges and the portfolio being hedged. The success of Man Solutions USA or its Affiliated Managers' hedging strategy may depend on their respective ability to implement this dynamic hedging approach efficiently and cost effectively, as well as on the accuracy of their respective ongoing judgments concerning the hedging positions.

Dedicated Portfolio Tail Hedge Strategies

Man Solutions USA will be managing dedicated portfolio hedging strategies on behalf of clients. These strategies are designed to benefit from periods of high volatility and market declines and thus may generate losses during periods of low volatility and rising markets. The structure of these investments will typically be through purchase of options with losses limited to premium spent. Given losses cannot exceed a pre-defined amount, investors may only fund accounts to expected budget of total premium outlay for a given period with an expected loss of 100% in rising or stable markets. As such, losses could be substantially all of invested capital. Clients' primary focus on hedging strategies will be on returns during declining markets, notional protection and absolute cost of hedges. As such, typical return evaluation metrics may not apply to hedge strategies and may mis-state the efficacy of the strategy with respect to investors' expectations. Total options premium will not exceed capital contributed by the client and will not be leveraged. While risk is limited to option premium, notional short exposures may exceed capital by large amount. At times, Man Solutions USA may choose to invest in complex or exotic options that require multiple contingencies to occur before options result in positive returns. Broad based market declines and market volatility may not necessarily lead to gains in these securities. Hedges are designed to provide gains from market levels at time of

investment. Markets may rise substantially subsequent to investment and reduce possibility of positive returns from future declines.

Tail hedge strategies will operate according to a pre-defined capital deployment plan. As a result, capital will not be 100% invested but rather invested ratably over periods agreed upon with clients.

Temporary Defensive Positions

In anticipation of or in response to adverse market or other conditions, or atypical circumstances such as unusually large cash inflows or redemptions, Man Solutions USA or its Affiliated Managers on behalf of clients may temporarily hold all or a portion of its assets in cash, cash equivalents or high-quality debt instruments. As a result, clients may not achieve their investment objectives.

Delay in Use of Proceeds

Although Man Solutions USA and its Affiliated Managers intend to invest the proceeds of any sales of units as soon as practicable after the receipt of such proceeds, such investment of proceeds may be delayed if suitable investments are unavailable at the time or for other reasons. As a result, the proceeds may be invested in cash, cash equivalents, high-quality debt instruments, or other securities pending their investment in market hedges or Man Funds. Such other investments may be less advantageous, and, as a result, clients may not achieve their investment objectives.

Custody Risk

Institutions, such as brokerage firms, banks, or other financial institutions will have custody of client assets. Often these assets may not be registered in the name of a client or, in certain cases, the name of the investment vehicle in which the client has an interest. As a result, bankruptcy or fraud at institutions, such as brokerage firms or banks, or administrators, into whose custody Man Solutions USA or Affiliated Managers have placed assets could impair the operational capabilities or the capital position of client portfolios and may, in turn, have an adverse impact on them. Man Solutions USA and its Affiliated Managers attempt to limit their direct investment transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks. In addition, the banks from which Man Solutions USA and its Affiliated Managers may borrow money could in certain circumstances force a liquidation of the client's positions. A forced liquidation could result in substantial losses.

Foreign Currency Transaction and Exchange Rate Risk

Man Solutions USA and its Affiliated Managers may invest in equity and equity-related securities denominated in foreign currencies and in other financial instruments, the price of which is determined with reference to such currencies. Man Solutions USA or its Affiliated Managers may engage in foreign currency transactions for a variety of purposes, including to "lock in" the U.S. dollar price of the security, between the trade and the settlement dates, the value of a security Man Solutions USA or its Affiliated Managers have agreed to buy or sell, or to hedge the

U.S. dollar value of securities that Man Solutions USA or its Affiliated Managers has already invested in. Man Solutions USA or its Affiliated Managers may also engage in foreign currency transactions for non-hedging purposes to generate returns. Man Solutions USA or its Affiliated Managers will, however, value their investments and other assets in U.S. dollars and transact business and maintain books and records in U.S. dollars; although certain share classes of certain Man Funds will be denominated in foreign currencies, as set forth in the respective offering documents and private placement memoranda.

To the extent unhedged, the value of a client's net assets will fluctuate with U.S. dollar exchange rates as well as with price changes of investments in the various local markets and currencies. Forward currency contracts and options may be utilized by Man Solutions USA or its Affiliated Managers to hedge against currency fluctuations, but they are not required to utilize such techniques, and there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Short Sales

A short sale is effected by selling a security that an investor does not own, or selling a security which an investor owns but that it does not deliver upon consummation of the sale. In order to make delivery to the buyer of a security sold short, the investor must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. Man Solutions USA or its Affiliated Managers must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must, unless Man Solutions USA or its Affiliated Managers then own or has the right to obtain, without payment, securities identical to those sold short, be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by Man Solutions USA or its Affiliated Managers. In addition, purchasing securities to close out the short position can itself cause the price of such securities to rise further, thereby increasing any loss incurred by the Man Solutions USA or its Affiliated Managers. Furthermore, Man Solutions USA or its Affiliated Managers may be forced to close out a short position prematurely if a counterparty from which they borrowed securities demands their return, resulting in a loss for clients on what might otherwise have been a profitable position.

During the severe market disruptions following the bankruptcy of Lehman Brothers in September 2008, securities regulators in a number of countries imposed bans on the short-selling of financial sector equities. These limitations were typically imposed on an "emergency" basis, making it impossible for numerous market participants either to continue to implement their strategies or to control the risk of their open positions. Short selling constitutes an integral component of a number of strategies, and any additional regulatory limitations on short-selling could materially adversely affect Man Solutions USA' or its Affiliated Managers ability to implement its strategies for the benefit of clients. Short selling continues to be periodically subject to further regulatory restrictions, and/or even bans.

Bans on short sales in some countries and market included put options or any instrument that delivered short exposure in certain securities. Additionally, government measures to restrict liquidity on borrowed securities may result in increasing hedge costs.

Fund-Level Leverage

A fund may enter into facilities for a variety of purposes, including but not limited to: (i) financing redemption payments to Shareholders pending receipt of redemption proceeds from the Man Fund; (ii) financing subscriptions into the Man Fund pending receipt of subscription proceeds from Shareholders; and (iii) addressing timing issues associated with the acquisition of investments. The facilities may be structured as derivatives or traditional borrowing transactions, and any borrowings are generally expected to be short-term in nature.

A fund will incur additional cost and expense (including interest expense) in connection with facilities for which providers will generally require the fund to post collateral in support of such facilities (which may include the fund's investment in one or more underlying funds or other investment assets). Providers of facilities will have recourse against any collateral posted by such fund, and may also be able to require such fund to take certain actions (including withdrawing from one or more underlying funds) which may impair the operational capabilities of the fund and have a material adverse effect on shareholders.

In addition, a Man Fund could employ leverage which can increase the risk to which the fund is exposed which could lead to a greater risk of loss of investment. Use of leverage can also increase the potential gain on an investment. The outcome of the use of leverage however cannot be guaranteed.

Limited Availability of Information

The availability of information on companies is more limited in non-U.S. countries than in the United States. Generally, companies' public filings contain less information than their counterparts in the United States do. Accounting, auditing and financial reporting standards and practices in non-U.S. countries differ in certain respects from those employed in the United States. The financial information generally available with respect to companies located in non-U.S. countries may not be as extensive as the financial information available to companies operating in the United States. Local rating services may exist in some form, but their ratings may not be reliable because of deficiencies in accounting and reporting practices. Moreover, there may be less experience with the kind of extensive legal and business due diligence that is typically conducted in the United States, and as a result, it may be difficult for Man Solutions USA or its Affiliated Managers to conduct the level of due diligence customarily found in transactions in the United States. The lack of availability of information may affect the due diligence investigations undertaken by Man Solutions USA and its Affiliated Managers prior to making an investment.

C. Risk Associated With Particular Types of Securities.

Non-U.S. Securities

Man Solutions USA and its Affiliated Managers may invest in the securities of foreign investment funds or other foreign securities. In addition, Man Solutions USA and its Affiliated Managers may invest in, take short positions in or invest in derivatives on securities of foreign companies. Investments in foreign securities face specific risks in addition to the risks intrinsic to the particular types of instruments. These specific risks include: unfavorable changes in currency rates and exchange control regulations; restrictions on, and costs associated with, the exchange of currencies and the repatriation of capital invested abroad; reduced availability of information regarding foreign companies; accounting, auditing and financial standards that are different from and reporting standards and requirements that may be less stringent than standards and requirements applicable to U.S. companies; reduced liquidity as a result of inadequate trading volume and government-imposed trading restrictions; the difficulty in obtaining or enforcing a judgment abroad; increased market risk due to regional economic and political instability; increased brokerage commissions and custody fees; securities markets which potentially are subject to a lesser degree of supervision and regulation by competent authorities; foreign withholding taxes; the threat of nationalization and expropriation; and an increased potential for corrupt business practices in certain foreign countries. These risks may be higher for investments in emerging markets.

Interest Rate Risk

The value of the fixed-rate securities in which Man Solutions USA or Affiliated Managers may invest generally will have an inverse relationship with interest rates. Accordingly, if interest rates rise the value of such securities may decline. In addition, to the extent that the receivables or loans underlying specific securities are pre-payable without penalty or premium, the value of such securities may be negatively affected.

Use of Derivatives

Man Solutions USA and its Affiliated Managers may trade in various derivatives markets (*e.g.*, swaps and over-the-counter options and asset-backed securities), which are, in general, relatively new markets. There are uncertainties as to how these markets will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Substantial risks are also involved in borrowing and lending against such instruments. The prices of these instruments are volatile, market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. Some of these instruments are not traded on exchanges but rather through an informal network of banks and dealers, and the client, through its investment in Man Funds as well as through direct investment, will be fully subject to the risk of counterparty default. These banks and dealers have no obligation to make markets in these instruments and can apply essentially discretionary margin and credit requirements (and thus in effect force Man Solutions USA or its Affiliated Managers to close out positions).

If the other party to a derivative (“Counterparty”) defaults, a client’s risk of loss consists of the net amount of payments that it contractually is entitled to receive. If a derivative contract calls for payments by the client, it must be prepared to make such payments when due. In addition, if the Counterparty's creditworthiness declines, the value of a derivative contract would be likely to decline, potentially resulting in losses to the client. Recent economic events have increased the potential for, and thus risk involved with, Counterparty creditworthiness.

Forwards

Man Solutions USA or its Affiliated Managers may trade forward contracts on behalf of clients. Forward contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. None of the SEC, the CFTC or any banking authority regulates trading in such forward contracts. In addition, there is no limitation on the daily price movements of forward contracts traded. With respect to any forward trading, the client will be subject to the risk of the failure of, or the inability or refusal to perform by, the counterparties with which the Man Solutions USA or Affiliated Managers trade.

Swaps

Man Solutions USA or its Affiliated Managers may enter into swap and similar derivative transactions which seek to modify or replace the investment performance of particular interest rates, currencies, securities, investment fund interests, indices, prices or markets on a leveraged or an unleveraged basis. A swap transaction is an individually negotiated, non-standardized agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different interest rates, exchange rates, indices or prices, with payments generally calculated by reference to a principal ("notional") amount or quantity. Swap contracts and similar derivative contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, such derivatives transactions are subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which the investment managers trade. The swap market is generally not regulated by any U.S. or foreign governmental authority. Speculative position limits are not applicable to swap transactions, although the counterparties with which Man Solutions USA or its Affiliated Managers deal may limit the size or duration of positions available to Man Solutions USA or its Affiliated Managers as a consequence of credit considerations. Participants in the swap markets are not required to make continuous markets in the swap contracts they trade.

Synthetic Securities

In addition to the credit risks associated with holding senior bank loans and high-yield debt securities, with respect to synthetic securities, Man Solutions USA or the Affiliated Manager will usually have a contractual relationship only with the counterparty of such synthetic security. They generally will have no right to directly enforce compliance by the reference obligor with the terms of the reference obligation nor will they have any rights of setoff against the reference obligor or rights with respect to the reference obligation. The client will not directly benefit from the collateral supporting the reference obligation and will not have the benefit of the remedies that would normally be available to a holder of such reference obligation.

Futures Contracts and Futures Options

Man Solutions USA or its Affiliated Managers may from time to time trade futures and futures options for hedging purposes on behalf of clients. The prices of such contracts are highly volatile. Because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the client. Commodity exchanges may limit fluctuations in futures contracts prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a particular commodity futures contract has increased or decreased to the limit point, positions in the commodity futures contract can be neither established nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Man Solutions USA or its Affiliated Managers from promptly liquidating unfavorable positions and subject clients to substantial losses which could exceed the margin initially committed to such trades.

The low margin deposits normally required in futures contract trading (typically between 2% and 20% of the value of the contract purchased or sold) permit an extremely high degree of leverage. For example, if at the time of purchase 10% of the price of a contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Like other leveraged investments, any futures trade may result in losses in excess of the amount invested.

Futures and related options generally can only be traded while the exchange in question is open and are often subject to daily price fluctuation limits which restrict the maximum amount by which the price of a contract can move during a given trading day. These “daily limits” can create significant illiquidity as once the market has moved to the “daily limit” it becomes extremely expensive, as well as difficult if not impossible, to close out positions against which the market is moving. The governing bodies of the various futures exchanges also may intervene so as to limit trading or require the liquidation of certain positions, resulting in major losses for affected market participants. Futures trading is typically highly regulated, and such regulation could adversely affect Man Solutions USA or its Affiliated Managers in certain circumstances.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, obligations, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change in price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment

received, which could result in a potentially unlimited loss. Over-the-counter options also involve counterparty solvency risk.

No assurance can be given that Man Solutions USA or its Affiliated Managers will be able to affect the closing transaction at a time when it wishes to do so. If Man Solutions USA or its Affiliated Managers cannot enter into a closing transaction, they may be required to hold securities that they might otherwise have sold, in which case they would continue to be at market risk on the securities and could have higher transaction costs, including brokerage commissions, upon the sale of securities.

Money Market and Other Liquid Investments

Man Solutions USA and its Affiliated Managers acting on behalf of the clients may invest, for defensive purposes or otherwise, some or all of their assets in fixed income securities, money market instruments, and money market mutual funds, or hold cash or cash equivalents in such amounts as they deem appropriate under the circumstances. Money market instruments are short-term fixed income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit, bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. Man Solutions USA or its Affiliated Managers when acting, on behalf of clients, may be prevented from achieving their objective during any period in which their assets are not substantially invested in accordance with their principal investment strategies.

Exchange Traded Funds

Man Solutions USA and its Affiliated Managers may purchase and sell shares of exchange traded funds ("ETFs") on behalf of clients, which are a type of Investment Company bought and sold on a securities exchange. An ETF represents a fixed portfolio of securities designed to track a particular market index. A Man Fund could purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market or to hedge other investments. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile. ETFs also have management fees that increase their costs. As a shareholder of an ETF directly, a Man Fund would bear its pro rata portion of the ETF's expenses, including advisory fees. Similarly, a client investing in ETFs also would bear its pro rata portion of the ETF's expenses, including advisory fees.

Debt Securities

Debt securities are interest-rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. In addition to high investment grade debt securities, Man Solutions USA's Affiliated Managers may invest or take short positions in low investment grade or non-investment grade debt securities, which are typically subject to greater market fluctuations and risk of loss of income and principal than lower yielding, investment grade securities and are often influenced by many of the same unpredictable factors which affect

equity prices. In addition to the sensitivity of debt securities to overall interest-rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. Investments in debt securities may experience substantial losses due to adverse changes in interest rates and the market's perception of issuers' creditworthiness.

Fixed Income Securities

Man Solutions USA and its Affiliated Managers may invest in fixed income securities on behalf of clients. Investment in these securities may offer opportunities for income and capital appreciation and may also be used for temporary defensive purposes and to maintain liquidity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities or by a foreign government. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (i.e., market risk).

Fixed Income Risk

Certain types of fixed income securities and other credit instruments may be subject to heightened liquidity risk arising from the credit crisis beginning in 2007. Such investments include high-yield bonds, credit indices, investment grade bonds, debt issued in leveraged buyout transactions, mortgage and asset-backed securities, which became very illiquid in the latter half of 2007, and certain investments have remained illiquid or relatively illiquid. General market uncertainty and consequent re-pricing of risk led to market imbalances between sellers and buyers, which in turn resulted in significant valuation uncertainties in mortgage and credit-related securities and other instruments. These conditions resulted, and in many cases continue to result in, greater volatility, less liquidity, widening credit spreads and a lack of price transparency, with many instruments remaining illiquid and of uncertain value. Such market conditions and the above factors may increase the level of difficulty encountered in valuing such securities and other credit instruments which could result in sudden and significant valuation increases or declines in the net asset values client portfolios.

High Yield Debt; Distressed Debt

High yield bonds (commonly known as “junk bonds”), distressed debt instruments and other lower-rated (or similar but unrated) debt securities (collectively referred to here as “high yield debt”) in which Man Solutions USA’s Affiliated Managers may invest on behalf of clients will typically be junior to the obligations of companies to senior creditors, trade creditors and employees. Typically hedges undertaken will be in indices, however, Affiliated Managers may take long or short positions in single name issuers. The lower rating of high yield debt reflects a greater possibility that adverse changes in the financial condition of the issuer or in general economic,

financial, competitive, regulatory or other conditions may impair the ability of the issuer to make payments of principal and interest. High yield debt securities have historically experienced greater default rates than investment grade securities. The ability of holders of high yield debt to influence a company's affairs, especially during periods of financial distress or following insolvency, will be substantially less than that of senior creditors.

Adverse changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuers of high-yield debt securities to make principal and interests payments than issuers of higher grade debt securities. An economic downturn affecting an issuer of high-yield debt securities may result in an increased incidence of default. Conversely, stabilizing economic data, rising markets or positive corporate news may cause securities to rise. In addition, the market for lower grade debt securities may be thinner and less active than for higher grade debt securities, and thus less liquid because, among other reasons, certain investors, due to their investment mandates, are precluded from owning such securities. As with other investments, there may not be a liquid market for certain high yield debt, which could result in a Man Fund being unable to sell or cover shorts in such securities for an extended period of time, if at all. In addition, as with other types of investments, the market for high yield debt has historically been subject to disruptions that have caused substantial volatility in the prices of such securities. Consolidation as well as turbulence in the financial services industry has resulted in there being fewer market makers for high yield debt, which may result in further risk of illiquidity and volatility with respect to high yield debt and this trend may continue in the future.

Long-Short Equity Risk

Man Solutions USA's Affiliated Managers may manage portfolios of both long and short positions in equity securities. The success of these strategies depends largely on the respective investment manager's ability to identify mispriced stocks. Man Solutions USA or its Affiliated Managers may incorrectly size their positions despite position and risk limits. Long-short equity strategies rely upon market liquidity to manage portfolio risk. Illiquidity, particularly in a market exhibiting either an up or down trend, could result in significant losses. Moreover, despite carrying both long and short equity positions in their portfolios, Man Solutions USA's Affiliated Managers typically maintain some overall level of long or short exposure to the equity markets and are susceptible to significant price moves in equities.

There are no absolute restrictions in regard to the size or operating experience of the companies in which Man Solutions USA's Affiliated Managers may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize).

Convertible Securities

Man Solutions USA's Affiliated Managers may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market

index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

IT IS CRITICAL THAT INVESTORS REFER TO THE APPLICABLE GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF THE MATERIAL RISKS INVOLVED IN AN INVESTMENT IN THE SEPARATELY MANAGED ACCOUNTS AND FUNDS, INCLUDING THE RISK OF FINANCIAL LOSS. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENT.

ITEM 9

DISCIPLINARY INFORMATION

There are no legal or disciplinary events relating to Man Solutions USA that are material to a client's or prospective client's evaluation of Man Solutions USA's advisory business or the integrity of Man Solutions USA's management. However, it should be noted that certain of its Advisory Affiliated Managers have disciplinary matters which are disclosed on their Form ADVs. To that end clients should review each of the Affiliated Managers' Form ADV Part 1 Item 11 and Part 2A Item 9 for disciplinary information.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. **Broker-Dealer Registration Status.**

Man Solutions USA and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer. An entity under common control with Man Solutions USA, Man Investments Inc. ("MII"), is a limited purpose broker-dealer registered with the SEC and a member of Financial Industry Regulatory Authority, Inc. ("FINRA"). MII may act as solicitor, selling agent and/or investor servicing agent for certain clients for which it may be compensated as agreed between Man Solutions USA and MII.

B. **Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status.**

Neither Man Solutions USA nor its management persons are registered as a commodity pool operator or commodity trading adviser with the Commodity Futures Trading Commission ("CFTC") nor is it a member of the National Futures Association ("NFA").

C. **Material Relationships or Arrangements with Industry Participants.**

Man Solutions USA is affiliated and under common ownership with the following entities:

New York: GLG LLC, an investment adviser registered with the SEC and a commodity pool operator registered with the CFTC and a member of the NFA; and Man Investments Inc., a limited purpose broker dealer registered with the SEC and member of FINRA which provides marketing and placement agent services to affiliated entities; Silvermine Capital Management LLC, an investment adviser registered with the SEC; FRM Investment Management (USA) LLC which is an investment adviser registered with the SEC, a commodity pool operator registered with the CFTC and a member of the NFA.

Boston: Numeric Investors LLC, based in Boston, MA, with an office in New York, NY, which is an investment adviser registered with the SEC, a commodity pool operator registered with the CFTC and a member of the NFA.

Charlotte: Man Global Private Markets (USA) Inc., based in Charlotte, NC, with an office in New York, NY, which is an investment adviser registered with the SEC.

London: AHL Partners LLP, an investment adviser registered with the SEC, a commodity pool operator and commodity pool trading advisor registered with the CFTC and a member of the NFA; Man Solutions Limited, an investment adviser registered with the SEC, a commodity pool operator registered with the CFTC and a member of the NFA; GLG Partners LP, an investment adviser registered with the SEC and a commodity pool operator registered with the

CFTC and a member of the NFA; and, Man Global Private Markets UK Ltd., an investment adviser registered with the SEC; all of which are authorized and regulated in the UK by the Financial Conduct Authority.

Hong Kong: GLG Partners Hong Kong Limited, a firm licensed by the Hong Kong Securities and Futures Commission.

Sydney: Man Investments Australia Limited an investment adviser registered with the SEC and licensed by the Australian Securities and Investments Commission based in Australia.

Man Solutions USA shares office space with GLG LLC, Silvermine Capital Management LLC, FRM Investment Management (USA) LLC, Numeric Investors LLC, Man Global Private Markets (USA) Inc. and Man Investments Inc.

Man Solutions USA, its affiliates and its personnel serve as investment advisers and investment managers to multiple pooled investment vehicles and managed accounts. Man Solutions USA may manage accounts on behalf of its affiliates alongside its clients. Man Solutions USA, its affiliates and its personnel may take action or give advice with respect to certain clients and accounts that differs from the advice given to other clients and accounts. Specifically, there may be times whereby the advice given to clients and accounts is opposite of the advice given to other clients and accounts due to differences in investment strategy, redemptions/subscriptions or other factors.

The results of the investment activities of clients may differ significantly from the results achieved by Man Solutions USA for other clients it or its affiliates manage. Man Solutions USA will manage each client in accordance with its respective investment objectives and guidelines. However, the Man Solutions USA may give advice, and take action, with respect to any current or future clients that may compete or conflict with the advice it or its affiliates may give to another client or may involve a different timing or nature of action than with respect to such other client.

Man Solutions USA, its affiliates and its personnel will devote as much time to the activities of each client or account as they deem necessary and appropriate and the amount of time devoted to different clients and accounts may vary.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Man Solutions USA and its affiliates may be subject to conflicts of interest from time to time in performing their respective duties to clients and Man Funds. Any such conflict of interest could have a material adverse effect on clients.

Clients managed by Man Solutions USA invest in pooled investment vehicles managed or traded by related persons of Man Solutions USA, and/or as applicable, for which a related person may have a financial interest in such pooled investment vehicles (e.g., ownership interest, investment management fees, performance-based fees, other fees, etc.). Furthermore, from time to time certain affiliates may seed strategies or pooled investment vehicles to which

Man Solutions USA may recommend to clients. A conflict of interest exists when Man Solutions USA allocates client assets to affiliated investment advisers.

To the extent potential and actual conflicts of interest may arise from the activities described herein. Man Solutions USA has established policies and procedures to monitor and to the extent possible resolve conflicts of interest and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems appropriate and equitable to the extent possible under the prevailing facts and circumstances. Furthermore, Man Solutions USA and its respective affiliates have substantial incentives to see the assets of clients appreciate in value and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the client or fund.

Man Solutions USA and its affiliates are permitted to manage and/or advise other client accounts and funds, some of which may have objectives similar to those of its clients, including without limitation other funds or accounts in which Man Solutions USA or its affiliates may have an interest.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Man Solutions USA strives to adhere to the highest industry standards or conduct based on the principles of professionalism, integrity, honesty and trust. Accordingly, Man Solutions USA and its affiliates have adopted a Global Code of Ethics (the “Code”) that is supplemented by additional policies and procedures that are designed to reinforce its institutional integrity, and to set forth procedures and limitations which govern, amongst other matters, the personal securities transactions of its employees. The Code was developed to promote the highest standards of behavior and to ensure compliance with all applicable regulations.

The Code applies to all Man Solutions USA’s employees. The Code of Ethics contains policies and procedures that, among other things:

- Require employees to observe fiduciary duties owed to clients;
- Prohibit employees from taking personal advantage of opportunities belonging to clients;
- Prohibit trading on the basis of nonpublic information;
- Require employees to comply with anti-money laundering requirements;
- Place limitations on personal trading by employees and impose pre-clearance and reporting obligations with respect to such trading (with the exception of certain security types);
- Impose limitations on the giving or receipt of gifts and entertainment;
- Restrict employee outside business activities;
- Require employees to disclose family members’ business activities that may present a conflict;
- Require pre-clearance on political contributions; and
- Prohibit disclosure by employees of confidential information of Man Solutions USA and its clients.

Employee personal trades in securities covered by the Code of Ethics are monitored by the Chief Compliance Officer, or designee and governed by the procedures set forth in the Code of Ethics. Such employees may from time to time have proprietary investments in which clients advised or sub-advised by Man Solutions USA also take a position, may trade and invest simultaneously with such clients, and may take investment positions that are different from or opposite to the positions taken by such clients. In general, all personal securities transactions

(except for unaffiliated US open-ended mutual funds, US Treasury securities, or other permitted investments listed in the Code of Ethics) are subject to pre-clearance by Compliance. A copy of Man Solutions USA's Code of Ethics is available to clients and prospective clients upon request by contacting compny@man.com.

Furthermore, Man Solutions USA has adopted procedures to prevent and detect misuse of material nonpublic information. Specifically, Man Solutions USA's procedures prohibit any employee from trading securities, either personally or on behalf of others (such as client accounts advised by Man Solutions USA), while in possession of material, nonpublic information, and prohibit employees from communicating material, nonpublic information to others in violation of the law.

From time to time, as part of its business activities or otherwise, Man Solutions USA or its affiliates may come into possession of non-public information concerning specific issuers. Under applicable laws and Man Solutions USA's policies and procedures, this may limit Man Solutions USA's or its affiliates' flexibility to buy or sell securities of such issuers, or other financial instruments linked to such issuers.

Man Solutions USA clients are subject to Man's Global Banned Weapons Policy, which is designed to ensure compliance with a number of conventions and relevant laws that have been implemented globally to ban the manufacture, supply and distribution of anti-personnel landmines, cluster munitions, biological weapons, chemical weapons, blinding laser weapons and non-detectable fragments. This may limit Man Solutions USA's flexibility to buy or sell securities of issuers that, among a range of other activities, are involved in banned weapons for its clients.

Man Solutions USA and its affiliates are subject to certain commodity position limits. Under applicable laws and internal procedures, this may limit the flexibility to buy certain futures contracts or derivatives thereon.

Related persons and personnel of Man Solutions USA and its affiliates (the "Advisory Affiliates") may invest in or have a financial interest in Man funds that are advised by affiliates and may not invest in all such funds. It is expected that the size of these investments or the financial interest will change over time. Potential conflicts may arise due to the fact that the Advisory Affiliates may have investments or financial interests in some funds but not in others or may have different levels of investments or financial interests in various funds, and because the funds may pay different levels of fees.

In addition, certain Advisory Affiliates may from time to time make personal investments in securities or financial instruments which may be appropriate for, may be held by, or may fall within client investment guidelines. Such Advisory Affiliates may buy, sell, or hold securities or other financial instruments for their own accounts while entering into different investment decisions for one or more clients. These activities may adversely affect the prices and availability of securities or financial instruments held by or potentially considered for one or more clients.

From time to time, Man Solutions USA or Advisory Affiliates may form and manage additional pooled investment vehicles and advise other client accounts with similar or different investment strategies as the client accounts advised by Man Solutions USA. It may be appropriate for more than one client account advised by Man Solutions USA to trade in the same securities at the same time. Man Solutions USA has policies and procedures regarding such trades.

B. Securities that the Investment Adviser or a Related Person Has a Material Financial Interest.

1. Cross Transactions and Principal Transactions

Cross transactions may be effected on behalf of clients either directly or by Affiliated Managers in connection with portfolio rebalancing or other situations such as cash flow events, among others. Such cross transactions may be arranged through a broker and effected at an independently verifiable current price where such can be ascertained. For cross trades involving securities which do not trade on an exchange or venue, to the extent possible, quotes are sourced from different brokers. Commissions may or may not be charged for cross trades. A determination will be made as to whether a cross transaction is appropriate for a given client or in a given transaction and in accordance with any client or regulatory restrictions. Each cross transaction will be performed consistently with Man Solutions USA's policies and procedures.

To the extent that a cross transaction may be viewed as a principal transaction, Man Solutions USA will comply with the requirements of Section 206(3) of the Advisers Act with respect to any client or Fund, including that Man Solutions USA will notify the applicable client in writing of the transaction and obtain the client's consent .

Man Solutions USA does not consider inadvertent transactions between clients that may inadvertently match on an exchange or venue as a result of investment decisions taken by Man Solutions USA and, where applicable, its affiliates as cross transactions or principal transactions.

2. Allocation of Investment Opportunities

Man Solutions USA may provide discretionary and non-discretionary investment management services to multiple client accounts that may seek to invest in the same investment opportunities. In addition, Man Solutions USA's affiliates may provide investment advice to multiple client accounts advised by them that may seek to invest in the same investment opportunities as Man Solutions USA's clients. This will create potential conflicts and potential differences among client accounts, particularly where there is limited availability or limited liquidity for those investments. Man Solutions USA and its affiliates have developed policies and procedures that provide that investment opportunities will be allocated and purchase and sale decisions will be made among these client accounts in a manner that is considered to be reasonable and equitable and in a manner that is consistent with each client's investment objectives and guidelines.

Man Solutions USA endeavors to allocate investment opportunities to clients on a fair and equitable basis. As hedging strategies will be tailor made to client specific risks and objectives, various funds and managed accounts may invest in different securities executed with differing timelines, sizing and concentration. Although the investment strategy employed may be utilized or appropriate for a client, the timing and nature of an investment or transaction may limit the use of standard allocation methodologies, which Man Solutions USA will allocate on a fair and equitable basis. Man Solutions USA may determine that an investment opportunity or particular purchases or sales are appropriate for one or more client accounts, but not for other clients, or are appropriate for or available to certain clients but in different sizes, terms, or timing than is appropriate for others. There may be circumstances under which Man Solutions USA will cause one or more of the clients to commit a larger percentage of their assets to an investment opportunity than the percentage of another client's assets that they commit to such investment. There also may be circumstances under which Man Solutions USA purchases or sells an investment for one client and does not purchase or sell the same investment for another client, or purchases or sells an investment for one client and does not purchase or sell the same investment for another client. However, it is the policy of Man Solutions USA that investment decisions for a client account be made based on a consideration of their respective investment objectives and policies, and other needs and requirements affecting each client account; and investment transactions and opportunities be fairly allocated among its clients.

Man Solutions USA will make allocations for client accounts of such investments with reference to numerous factors including, without limitation, Man Solutions USA's perception of the appropriate risks and rewards for each client account, investment objectives and guidelines of each client account, leverage of each client account, the liquidity of the account at the time of the investment and on a going-forward basis, risk parameters for each client account, regulatory restrictions affecting the client, and such other factors as are relevant in the judgment of Man Solutions USA or its affiliates. Although allocating orders among client accounts may create potential conflicts of interest because of the interests of Man Solutions USA or its employees or because Man Solutions USA may receive greater fees or compensation from one client account over another, Man Solutions USA will not make allocation decisions based on such interests or greater fees or compensation. Allocation among accounts in any particular circumstance may be more or less advantageous to any one account. In addition, transactions in investments by multiple client accounts may have the effect of diluting or otherwise impairing the values, prices or investment strategies of an individual client, particularly, but not limited to, in small capitalization, emerging market, or less liquid strategies. Therefore, the amount, timing, structuring, or terms of an investment by some clients may differ from, and performance may be lower than, investments and performance of other clients.

C. Investing in Securities that the Investment Adviser or a Related Person Recommends to Clients.

The Code of Ethics places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to Man Solutions USA on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. Generally, and subject to certain exceptions, Man Solutions USA's employees may not engage in personal securities trading without pre-clearance. Accordingly, under certain

circumstances, Man Solutions USA, its affiliates and its employees may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of clients.

Man Solutions USA, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. Potential conflicts also may arise due to the fact that Man Solutions USA and its personnel may have investments in some affiliated funds but not in others or may have different levels of investments in the various affiliated funds.

Man Solutions USA has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code of Ethics, as described above, and controls regarding employee transactions for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

D. Conflicts of Interest Created by Contemporaneous Trading.

Man Solutions USA manages investments on behalf of a number of clients. Certain clients may have investment strategies that are similar to and/or overlap and may, therefore, participate with each other in investments. It is the policy of Man Solutions USA to allocate investment opportunities among all clients fairly, to the extent practical and in accordance with each client's applicable investment strategies, over a period of time. Man Solutions USA will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any client solely because Man Solutions USA purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the client.

ITEM 12

BROKERAGE PRACTICES

Man Solutions USA uses the Man centralized trading desk to trade securities. This Item 12 relates to the practices of Man Solutions USA and its Affiliated Managers which manage Man Funds.

A. **Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.**

Man Solutions USA will place orders for the execution of transactions for client accounts via a centralized trading desk and in doing so, it will seek best execution in accordance with its Best Execution Policies which take into account a number of factors which may include, among other things, commission rates (and other transactional charges), the broker's financial strength, ability to commit capital, stability and responsibility, reputation, reliability, overall past performance of services, research capability and coverage, responsiveness as well as a means of communication, quality of recommendations, deal calendar, ability to execute trades based on the characteristics of a particular trade, technology and trading systems, trading activity in a particular security, block trading and block positioning capabilities, nature and frequency of sales coverage, net price, depth of available services, arbitrage operations, bond capability and options operations, investment banking coverage, capacity of syndicate operations, the availability of stocks to borrow for short trades, willingness to execute related or unrelated difficult transactions, order of call, back office, settlement processing and special execution capabilities, efficiency and speed of execution, and error resolution. However, transactions will not always be executed at the lowest available price or commission. The above factors may not be applicable for every strategy or every Man Solutions USA affiliate.

Man Solutions USA or its Affiliated Managers do not adhere to any rigid formulas in selecting brokers, but weigh a combination of factors. There is, however, no formulaic correlation between this evaluation and the allocations of brokerage for client accounts advised or sub-advised by Man Solutions USA. Because of the range of factors considered by Man Solutions USA, it is possible that Man Solutions USA's clients may pay brokerage commissions in excess of that which another broker might have charged for effecting the same transaction. Nevertheless, Man Solutions USA will make a good faith determination that the amount of commission is reasonable in relation to the services received, the broker's execution ability, and other factors.

1. **Research and Other Soft Dollar Benefits**

Man Solutions USA does not make use of soft dollar benefits. However, Man Solutions USA's Affiliated Managers that manage Man funds may make use of soft dollars. Any soft dollar arrangements in place for a US affiliated manager will comply with the "safe harbor" of Section 28(e) of the Securities Exchange Act of 1934, as amended.

2. **Directed Brokerage**

Man Solutions USA does not generally allow for directed brokerage arrangements. With regards to hedging portfolios, Man Solutions USA may recommend brokers to be used by client accounts. In making these recommendations, Man Solutions USA will generally take into account the factors and considerations discussed above.

B. Order Aggregation

Man Solutions USA or its Affiliated Managers may, but are not required to, aggregate orders for its clients if, in Man Solutions USA's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the client and such other accounts or entities based on an evaluation that they will be benefited by relatively better purchase or sale prices or beneficial timing of transactions, or a combination of these and other factors. It should be noted that only trades that the trader is aware of at the time such trader is placing an order will be aggregated. There may be times where more than one trader is placing an order for the same security and such orders are not aggregated. In many instances, the purchase or sale of financial instruments for a client account will be effected simultaneously with the purchase or sale of similar financial instruments for other client accounts. When an aggregated order is filled through multiple trades with the same broker at different prices on the same day, each participating client account will typically receive an average price with transaction costs allocated *pro rata* based on the size of each client's participation in the order (or actual allocation such as in the case of a partial fill) as determined by Man Solutions USA. It should be noted that aggregated transactions may be made at slightly different prices, due to the volume of financial instruments purchased or sold. In the event of a partial fill, allocations will generally be made *pro rata* based on the initial order but may be modified on a basis that Man Solutions USA deems to be appropriate, including for example, in order to avoid odd lots or *de minimis* allocations among other factors. It should be noted that on some occasions, aggregating orders may work to the client's disadvantage. Clients with specific instructions (e.g. approved brokers list or directed brokerage arrangements) may not be included in aggregated trades.

C. Trade Error and System Event Policy

In the event that Man Solutions USA or its Affiliated Managers experience an error with respect to trades made on behalf of clients, a formalized process is in place for the resolution of such errors. Man Solutions USA or its affiliate (as relevant) will correct such error in accordance with its policies and procedures. If Man Solutions USA, in its sole discretion determines that a client should be reimbursed as a result of a trade error caused by Man Solutions USA or its affiliate, interest will generally not be paid on such losses. Please refer to Item 8.B under "Trade Error Risk" for additional information and risk disclosures pertaining to trade errors.

Man Solutions USA may allocate client assets to investment strategies with a systematic approach and/or utilize systematic trading systems. Such strategies and systems harness complex econometric and statistical theories, research and modelling which may result in a "System Event" (e.g., errors regarding trading systems, coding/programming/modelling, etc.). System Events will be corrected in accordance with its policies and procedures. The client will benefit from any gains

and bear any losses unless otherwise determined. Please refer to Item 8.B under “Model and Data Risk” for additional information and risk disclosures pertaining to system events.

ITEM 13

REVIEW OF ACCOUNTS

A. **Frequency and Nature of Review of Client Accounts or Financial Plans.**

The Product Management Group and respective portfolio management teams, are primarily responsible for reviewing client accounts and do so individually or in a group, depending upon account needs and market conditions. The portfolio management teams, individually or in various groups, perform daily, weekly, or monthly reviews of all accounts as they deem appropriate or as otherwise required. Reviews may be undertaken due to a number of reasons such as (but not limited to) because of changes in market conditions; change of security positions; changes in investment objectives or policies; capital inflows/outflows; and other reasons. Various matters may be discussed during such reviews, (*e.g.*, performance of accounts in connection with investment objectives, portfolio construction, risk/reward, security positions, and investment opportunities). In addition to the reviews performed by the portfolio management teams, the Portfolio Risk team reviews portfolios for adherence with client guidelines on a daily basis.

B. **Factors Prompting Review of Client Accounts Other than a Periodic Review.**

A review of a client account may be triggered by changes in market conditions; change of security positions; changes in investment objectives or policies; capital inflows/outflows; and other reasons including for reasons not yet identified by the portfolio management team.

Investors in Man Funds which are pooled investment vehicles receive monthly or quarterly statements/reports reflecting performance, the value of their investments and/or other information. Investors also receive annual audited financial statements and other correspondence, as necessary, relative to the respective Fund in which they are invested.

C. **Content and Frequency of Account Reports to Clients.**

The requirements for frequency and content of reports for clients will be set forth in the documents for each client account.

Investors in Man Funds may also receive upon request, subject to the execution and delivery of a confidentiality agreement satisfactory in substance and form to Man Solutions USA certain additional information about the applicable fund, the portfolio, and Man Solutions USA (such as interim performance information, risk reports and notice of certain legal proceedings) to the extent that Man Solutions USA possesses such information or can acquire it without unreasonable effort or expense.

While all investors generally receive similar information, to the extent an investor receives additional information (that other investors have not received), which is in addition to information provided in a fund's regular reports to investors, such information may provide such investor with greater insight into the fund's activities. This may enhance such investor's ability to

make investment decisions with respect to a fund and possibly affect such investor's decision to request redemption from such fund.

Man Solutions USA also offers (subject to certain terms and conditions) some clients with access to Man's bespoke client reporting software, which may provide such clients with greater transparency with respect to the investments in their portfolios compared to other clients.

ITEM 14

CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

Man Solutions USA does not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

From time to time Man Solutions USA and/or its affiliates may utilize third-party placement agents that receive compensation, which may be borne either by Man Solutions USA or its affiliates or by the investor or client, for referring the client to Man Solutions USA or its affiliates or investors to investment vehicles managed or advised by Man Solutions USA or its affiliates. Man Solutions USA or its affiliates may benefit from the arrangements where clients are referred directly to it since the management fees are generally based upon a percentage of such client's assets under management. Thus the more assets Man Solutions USA or its affiliates has under management, the higher the management fee income. If applicable, any such arrangement with a third-party solicitor will comply with the Advisers Act.

MII, an affiliate of Man Solutions USA, acts as the selling agent and/or investor servicing agent for certain Man Funds. Man Solutions USA may pay a portion of its fees to MII for its services. MII may receive a percentage of a Man Fund's management fee to act as selling agent and/or investor servicing agent. In addition, MII has entered into agreements with other broker-dealers and certain financial advisers to solicit interests in Man Funds and/or to provide ongoing investor services and account maintenance services to investors. Each such broker-dealer and financial adviser generally receives compensation based on the aggregate value of outstanding interests held by investors that receive services from such persons, fixed amounts or other agreed upon compensation. Such compensation generally will be paid by MII from the fees that it receives from a Man Fund, Man Solutions USA or an affiliated entity.

ITEM 15

CUSTODY

Man Solutions USA may be subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), depending on the client. If Man Solutions USA becomes subject to the Custody Rule with regards to any fund, Man Solutions USA will ensure that in accordance with the Custody Rule each fund complies with the provisions of the “Pooled Vehicle Annual Audit Exception”, and is subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that such fund distribute its audited financial statements to all investors within 120 days or 180 days, as the case may be, of its fiscal year end.

Man Solutions USA generally does not have custody of the assets held by managed accounts. Should Man Solutions USA directly debit fees from managed account, Man Solutions USA may be deemed to have custody as a result of such authority. In these cases, in order to comply with the Custody Rule, managed accounts will receive statements directly from the managed account’s qualified custodian(s) (as defined in the Custody Rule) on at least a quarterly basis.

ITEM 16

INVESTMENT DISCRETION

Man Solutions USA provides discretionary advisory or sub-advisory investment advice and/or management services to its clients. As such, Man Solutions USA has discretion regarding all investment decisions and is authorized to determine and direct execution of transactions within each client's specific investment objectives, restrictions and policies. However, Man Solutions USA's discretion is subject to limits imposed on it as described in the applicable offering document in the case of any funds, as applicable, and investment management agreements or other relevant documents with each client. In providing services to its clients, Man Solutions USA utilizes Man's centralized trading capabilities.

ITEM 17

VOTING CLIENT SECURITIES

Man Solutions USA relies on the Affiliated Managers to vote proxies. The Affiliated Managers have adopted policies and procedures to ensure that any proxy voted on behalf of clients is voted in a manner which is in the best interests of such clients.

Proxies may be voted for clients at Affiliated Manager's discretion, where specifically instructed by a client to vote proxies or where the Affiliated Manager is required to vote a proxy for a client (each a 'Proxy Client'). In such cases, proxies will be evaluated and voted in the best interest of the relevant Proxy Client(s). It should be noted that there may be times whereby the Affiliated Managers invest in the same securities/assets while managing different investment strategies and/or client accounts; accordingly, it may be appropriate in certain cases that such securities/assets are voted differently across different investment strategies and/or client accounts, based on their respective investment thesis and other portfolio considerations. Affiliated Managers will only vote proxies on securities currently held by clients. Proxies received for securities that are loaned, on contract for difference/swap or where there is no economic interest will generally not be voted.

The Affiliated Managers will endeavour to identify material conflicts of interest, if any, which may arise between Man Solutions USA and one or more issuers of clients' portfolio securities, with respect to votes proposed by and/or affecting such issuer(s), in order to ensure that all votes are voted in the overall best interest of clients. Affiliated Managers have established a Stewardship Committee to be responsible for resolving proxy voting issues when deemed necessary; making proxy voting decisions where a material conflict of interest may exist; monitoring compliance with the Global Proxy Voting Policy; and setting new and/or modifying existing policy.

The Affiliated Managers have appointed, and will appoint from time to time, one or more proxy voting service companies, to provide it with proxy voting services for certain Proxy Clients. Where applicable, Affiliated Manager will generally vote proxies for the relevant Proxy Clients in accordance with the Affiliated Managers' Proxy Voting Policy guidelines, specifically instructed to vote otherwise by the Stewardship Committee, or such Proxy Client.

The Affiliated Managers' Proxy Voting Policy uses the Glass Lewis standard policy as the base but applies a number of additional guidelines focused on ESG standards. These guidelines target specific areas where the Affiliated Managers think higher standards should be promoted.

Key areas	Affiliated Managers' Proxy Voting Policy
1. Board Gender Diversity	<p>Vote against the chair of the Nomination committee wherein a company fails to meet legal requirements, nominate any women to the board, or meet the best practice standard prevalent in the market and has not disclosed any cogent explanation or plan regarding board gender diversity.</p> <p>At large cap companies, vote against the male members of the nominating and/or governance committee when there is less than 30% female representation on the board of directors.</p> <p>At small cap companies, vote against the male members of the nominating and/or governance committee when there is not at least one woman serving on the board.</p>
2. Board Tenure and Refreshment	Vote against members of the Nomination and/or Governance committees wherein the board has an average tenure of greater than 10 years and there have been no new nominees in the last 5 years.
3. Executive Compensation	<p>Vote against executive compensation policies wherein a company has received a Pay-for-Performance grade of 'D' or 'F' and sustainability is not an explicit consideration when determining executive pay.</p> <p>Vote against executive compensation policies if compensation is not linked to climate change (Tier 1), environmental issues (Tier 2) or sustainability (Tier 3).</p> <p>* Only applies to Canada, USA, and Australia.</p>
4. Independent Auditor	Vote against reappointment if the auditor has been serving for longer than 20 years.
5. Reincorporation	Vote against reincorporation proposals wherein a company will be reincorporating to a tax haven and / or reincorporating offshore for tax and / or governance avoidance or to the detriment of shareholders.
6. Shareholder Proposals	Support any shareholder initiatives that request additional disclosure on behalf of a company or are otherwise socially-positive, and not conversely aimed at limiting disclosure or consideration of key issues.

**7. Climate policy
overlay on
Director
Elections**

Vote against if the company lacks an ESG committee, has experienced environmental / climate-related issues or concerns are identified in relation to GHG emissions or SBTi GHG emission targets, or other related issues.

The Glass Lewis standard proxy voting guidelines can be found on Glass Lewis' website at: <https://www.glasslewis.com/voting-policies-current/>

Nevertheless, in voting proxies, Affiliated Managers take into account what is the overall best economic interest of its Proxy Clients. Affiliated Managers maintain documentation memorializing the decision to vote a proxy in a manner different from what is stated in the relevant proxy voting guidelines.

The Affiliated Managers may abstain from voting a proxy when it is determined that the cost of voting the proxy exceeds the expected benefit to the client. Documentation is maintained of all proxies that are not voted for Proxy Clients and the reasons therefor where Affiliated Managers have been instructed by the Proxy Client to vote.

Upon request, clients may receive a copy of Man Solutions USA's Global Proxy Voting Policy and/or information regarding the manner in which securities held in their account were voted by contacting Man Solutions USA at (212) 649-6600.

ITEM 18

FINANCIAL INFORMATION

Man Solutions USA is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.