

Next Edge AHL Fund

Next Edge Capital Corp., December 2016

Important Notes



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

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Certain Risks of Investing in Next Edge AHL Fund



There are risks associated with an investment in the Fund, as a result of, among other considerations, the nature and operations of the Fund. An investment in Units should only be made after consultation with independent qualified sources of investment and tax advice. An investment in the Fund is speculative and involves a high degree of risk and is not intended as a complete investment program. It should be borne in mind that risks involved in this type of investment are greater than those normally associated with other types of investments. There is a risk that an investment in the Fund will be lost entirely or in part. Only investors who do not require immediate liquidity of their investment and who can reasonably afford a substantial impairment or loss of their entire investment should consider the purchase of Units. An investment in the Fund is not suitable for investors seeking current income for financial or tax planning purposes as distributions, if any, will generally be automatically reinvested on behalf of Unitholders in additional Units of the same Class.

The following does not purport to be a complete summary of all the risks associated with an investment in the Fund.

No Guarantee There is no guarantee that an investment in Units will earn any positive return. The value of the Units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the Underlying Fund's portfolio. Investment in Units is more volatile and risky than some other forms of investments. All prospective Unitholders should consider an investment in the Fund within the overall context of their investment policies. There can be no assurance that the Underlying Assets will be able to achieve its investment objective. The investment strategies applied in the Underlying Assets may not have previously been used by a fund similar to the Underlying Fund. There is no assurance that the information set out herein will be, in any respect, indicative of performance. Legal, tax and regulatory changes may occur that can adversely affect the Fund and Unitholders.

No Advice to Investors The Manager, Investment Advisor, underlying investment managers and advisors, bank, legal counsel, accountants and other service providers who provide advice and other services to the Fund and the Underlying Assets are accountable to the Fund and the Underlying Assets only and not to the Unitholders themselves. Each prospective investor should consult his own legal, tax and financial advisers regarding the desirability of an investment in the Fund.

Potential Conflicts of Interest There are certain potential conflicts of interest including the fact that the Manager, the Investment Advisor and their affiliates may carry on investment activities for other clients (including investment funds sponsored by the Manager, the Investment Advisor or their affiliates) or on a proprietary basis in which the Fund or the Underlying Assets will have no interest. Future investment activities by the Manager or the Investment Advisor, including the establishment of other investment funds, may give rise to additional conflicts of interest. Similar conflicts of interest may arise in the case of any hedge fund held in the portfolios of the Underlying Assets. Investors should refer to the conflicts of interest section in the offering memorandum for further discussion.

Reliance on the Manager, Investment Advisor & Analytical Tools The Fund will be highly dependent upon the expertise and abilities of the Manager and the Investment Advisor. The loss of services of key personnel of any of the foregoing persons could adversely affect the Fund. Substantially all decisions with respect to the management of the Underlying Assets will be made exclusively by the Investment Advisor (although it may delegate administrative responsibilities from time to time). The Investment Advisor will make and implement decisions with respect to the allocation and investment of the Underlying Assets. The AHL Diversified Programme uses certain strategies that depend on the reliability and accuracy of analytical models. To the extent that such models (or the assumptions underlying them) do not prove to be correct, the Underlying Assets may not perform as anticipated, which could result in substantial losses for the Fund and therefore, for Unitholders.

Illiquidity Under certain conditions redemptions may be temporarily restricted or suspended. Unitholders requesting redemptions may therefore potentially experience delays in receiving redemption payments. An investment in Units is hence suitable only for sophisticated investors who do not need full liquidity with respect to this investment. The Underlying Assets may make leveraged investments in markets that are volatile and which may become illiquid. Accordingly, it may be impossible or expensive to liquidate the positions against which the market is moving. Alternatively, it may not be possible, in certain circumstances, for a position to be initiated or liquidated promptly. The ability of the Underlying Assets to respond to movements may be impaired. These risks may be accentuated where the Underlying Assets are required to liquidate positions to meet margin requests, margin calls, redemption requests or other funding requirements. Due to the differences in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short-term cash flow needs. Were this to occur during an adverse move in a spread or straddle relationship, a substantial loss could occur.

Fees and Expenses The Fund is obligated to pay Management Fees and other expenses regardless of whether the Fund realizes a profit. Under certain circumstances, the Fund may be subject to significant indemnification obligations in respect of the Manager, the Trustee or certain affiliated parties. The Underlying Assets will have to support significant transaction costs and fees, including management and performance fees paid in respect of the AHL Diversified Programme. The performance of the Underlying Assets will also be affected by brokerage and related transaction costs.

Certain Risks of Investing in Next Edge AHL Fund



Insufficient Trading Capital The Investment Advisor manages risk to ensure that the Underlying Assets risk are within predetermined levels. Nevertheless, in the event of an exceptional decline in value of the underlying portfolio's trading capital to a level insufficient to sustain access to the AHL Diversified Programme, the Underlying Assets may have to cease trading activities in the AHL Diversified Programme.

No Recourse to the Underlying Assets The return to the Unitholders and the Fund will be dependent upon the return on the Underlying Assets. Securities in the Common Share Portfolio may be pledged to and may be held by the Counterparty as security for the obligations of the Fund. However, Unitholders will not have, and the Units will not represent, any direct or indirect ownership interest in assets in the Underlying Fund. Investors will have no recourse to assets in the Underlying Fund.

Use of Leverage & Derivatives There are a number of risks associated with the use of leverage and derivatives. Risks associated with options or instruments and with the instruments themselves may differ from the risks associated with underlying assets. Derivative instruments may not be liquid in all circumstances, so that in volatile markets the Underlying Assets may not be able to close out a position without incurring a loss. No assurance can be given that short sales, hedging, leverage and other techniques and strategies used by the Underlying Assets will not result in material losses. The uncovered selling of a call option generally exposes the seller to unlimited risk. The use of over-the-counter derivatives will subject the Underlying Assets to the credit risk that its counterparty may not be able to meet its financial obligations and thus, the Underlying Assets could possibly lose its margin and any gains on a contract. Investors should refer to the Prospectus for further discussion.

Investment in Emerging Markets The Underlying Fund's underlying investments may be established in jurisdictions where there is no regulatory supervision or where regulatory supervision is limited and the Underlying Assets may invest in emerging economies or markets, and in unrated, illiquid, volatile or low-grade assets. There will only be very limited constraints on the investment techniques that can be employed by the Underlying Fund. The value of the Underlying Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which its assets are ultimately invested.

Currency Risk Exchange rate fluctuations could cause the value of the Underlying Assets to diminish or increase. Investments of the Underlying Assets that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. The Underlying Assets may, but are not obligated to, hedge these risks by investing directly in foreign currencies, buying and selling forward foreign currency exchange contracts and buying and selling options on foreign currencies, but there can be no assurance such strategies will be effective.

These are only some of the risks of investing in Next Edge AHL Fund. Please review the "Risk Factors" section of the Prospectus for a more complete description of the risks.

- Formed in July 2006, was renamed Next Edge Capital Corp. (‘Next Edge’) after the spinout of Man Investments Canada Corp. from Man Group plc (“Man”) in June 2014
- Next Edge continues to support a number of the Canadian retail products offered by Man
- Licensed as an Exempt Market Dealer, Portfolio Manager and Investment Fund Manager
- Management team responsible for raising over CDN \$3 Billion of alternative assets in Canada since 2000
- Focused on providing unique, non-correlated investment ideas

	Industry Experience	With NECC Since	Responsibility
Toreigh Stuart, CFA	24	2006	Managing Director, Founding Partner, CEO
Robert Anton, CAIA	23	2006	Managing Director, Founding Partner, Head of Sales and Product Development
David Scobie	21	2009	Managing Director, Founding Partner, Chief Operating Officer
Cheng Dang, CPA, CA	11	2012	VP Finance
Roy Trice	33	2015	Strategic Advisor
Dr. John Rowsell, PhD	34	2015	Strategic Advisor
Andy Dayes	20	2016	Executive Vice President
Eden Rahim	30	2014	Portfolio Manager
Michael Bird	32	2014	Associate Portfolio Manager

An overview of Man Group¹

Entrepreneurial fund management within an institutional framework



- One of the largest, publicly listed, global alternative investment providers managing around USD 80.7 billion
- Individual performance-driven investment managers with centralised operations and services
- Large institutional client base, including endowments, insurance companies and pension funds
- Headquarters in London, with offices in every major region
- Actively engaged industry leader and founding member of the Hedge Fund Standards Board



- Systematic investment manager
- Offering absolute return, long only and momentum-based quantitative funds
- Pioneer in systematic trading for over 25 years
- AUM USD 18.3 billion
- Founded in 1987
- 114 researchers
- 146 investment professionals



- Fundamentally driven quantitative asset manager
- Offering long-only, active extension, and hedged equity strategies across regions, styles, and capitalisations
- Focus on risk adjusted alpha
- AUM USD 22.1billion²
- Founded in 1989
- 30 investment professionals



- Discretionary investment manager
- Offering absolute return and long only funds across asset classes, sectors and geographies
- Investment teams benefit from a collaborative environment and are unconstrained by a house view
- AUM USD 26.7 billion
- Founded in 1995
- 127 investment professionals



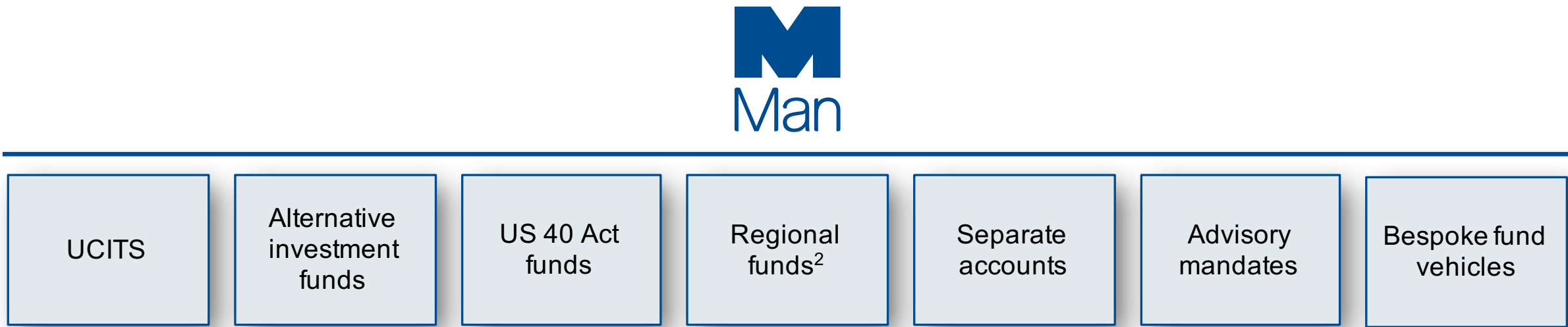
- Global alternative investment specialist
- Offering customised/advisory solutions, a leading managed account platform and commingled strategies
- Open architecture, full service hedge fund platform
- AUM USD 12.8 billion
- Founded in 1991
- 44 investment professionals



- Private markets investment unit with teams specialising in unlisted real estate debt, equity investment strategies, corporate credit, direct real estate investing and private lending
- Differentiated risk and return characteristics to public market investments
- AuM USD 1.7 billion³
- Man GPM Aalto specialises in real assets while Man GPM Bridge Lane4 engages in middle market private lending
- 19 investment professionals⁵

1. As at December 31st, 2016. 2. Man Numeric firm total AUM is USD 22.6 billion, including approximately USD 265 million allocation from internal Man clients.

- We offer a comprehensive suite of investment solutions and formats that can be tailored and optimised to meet specific client needs¹:



- Investment solutions offer optionality including; liquidity, control, investment restrictions, investor customisation and transparency

1. Access to investment products and mandate solutions are subject to applicable laws and regulations including selling restrictions and licensing requirements. Investment solutions listed above may not be compatible for all investment strategies and may be subject to minimum subscription requirements.
2. In addition to UCITS and AIFs registered across the EEA, a number of investment strategies are available in vehicles registered in Chile, Netherlands, Hong Kong, Japan, Singapore, South Korea and Switzerland.



Introduction

Providing access to the AHL Diversified Programme



Strategy

- Trend following around 450 markets; 100% systematic
- Aims to profit from market rallies *and* sell-offs
- Trades 24 hours a day, with real time risk management

Target investors

- Investors looking for
 - diversifying alpha
 - liquid strategies

Portfolio fit

- Momentum is a persistent effect in markets
- Strong equity diversifier
- Access to many unique markets through AHL Evolution

Introduction

Why invest in Managed Futures?



Investor Requirements

Performance

Simplicity

Liquidity

Portfolio enhancement

Managed Futures

Has delivered positive returns over 40 years through economic cycles

Core strategy identifies and profits from price trends

Liquid portfolio holdings at all times

Rare opportunities to profit during times of equity market turmoil

Investments Objectives

- **To achieve capital appreciation through investment returns that have a low correlation to traditional forms of stock and bond securities**

Features

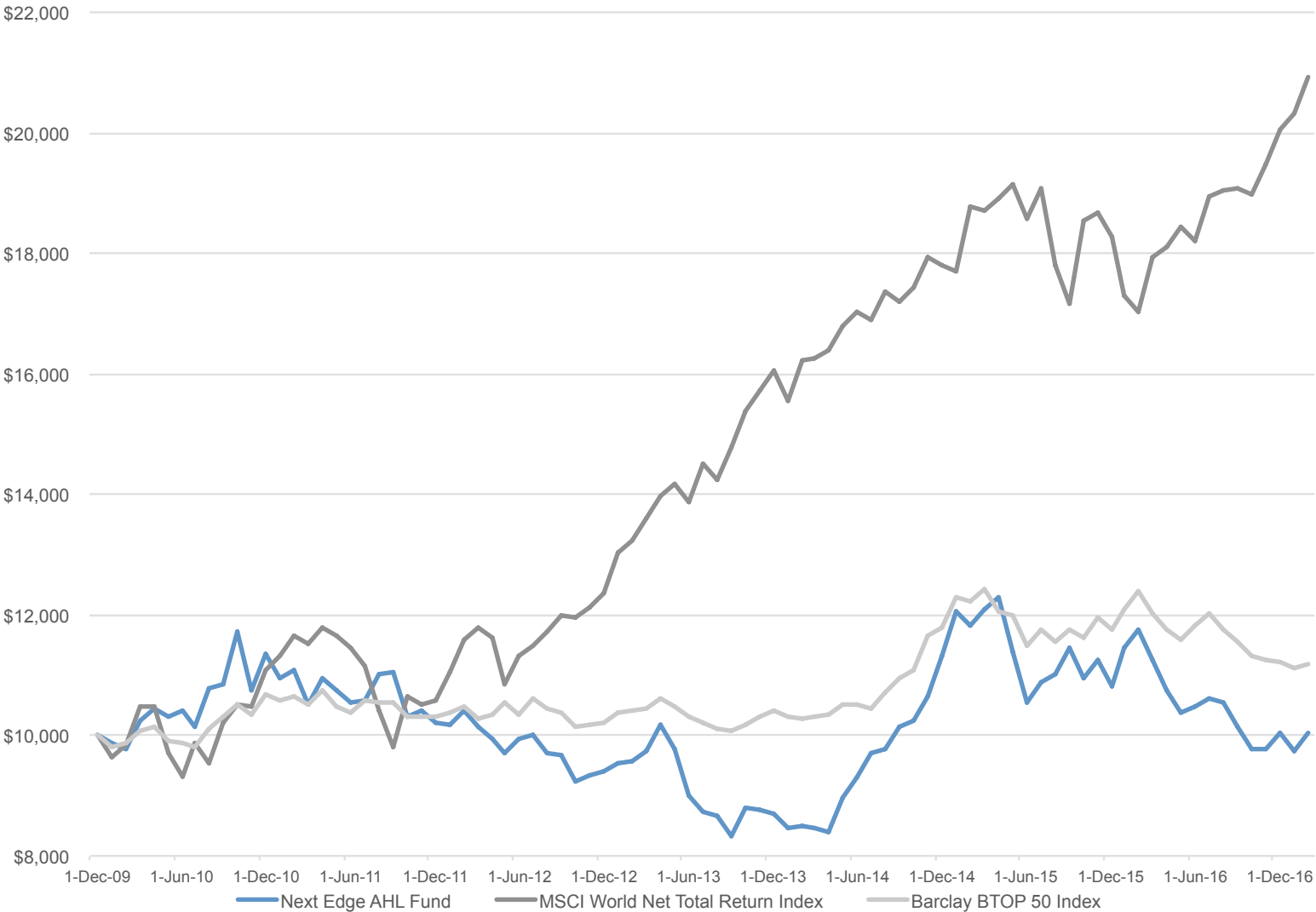
- **Exposure to the AHL Diversified Programme which has an 20 year proven track record and an annualized net return of 12.3%¹**
- **Access to a diversified range of financial instruments in markets including stocks, bonds, currencies, short-term interest rates, energies, metals, credit and agricultural commodities**

Product Structure

- **Commodity pool structured as an open-ended investment trust**
- **Provides exposure to the AHL Diversified Programme**

Performance of Next Edge AHL Fund – Class A¹

December 29th, 2009 to December 31st, 2016



	NE AHL Fund ¹	World Stocks ²	BTOP 50 ³
Total return	965.5%	283.8%	343.3%
Annualised return	12.1%	6.7%	7.4%
Annualised volatility	16.4%	14.3%	6.9%
Worst drawdown	-19.5%	-50.4%	-21.4%
Sharp ratio ²	0.57	0.27	0.68
Date of worst drawdown	Oct 01 to Apr 02	Oct 07 to Feb 09	Oct 07 to Feb 09
Correlation	1.00	-0.12	0.02

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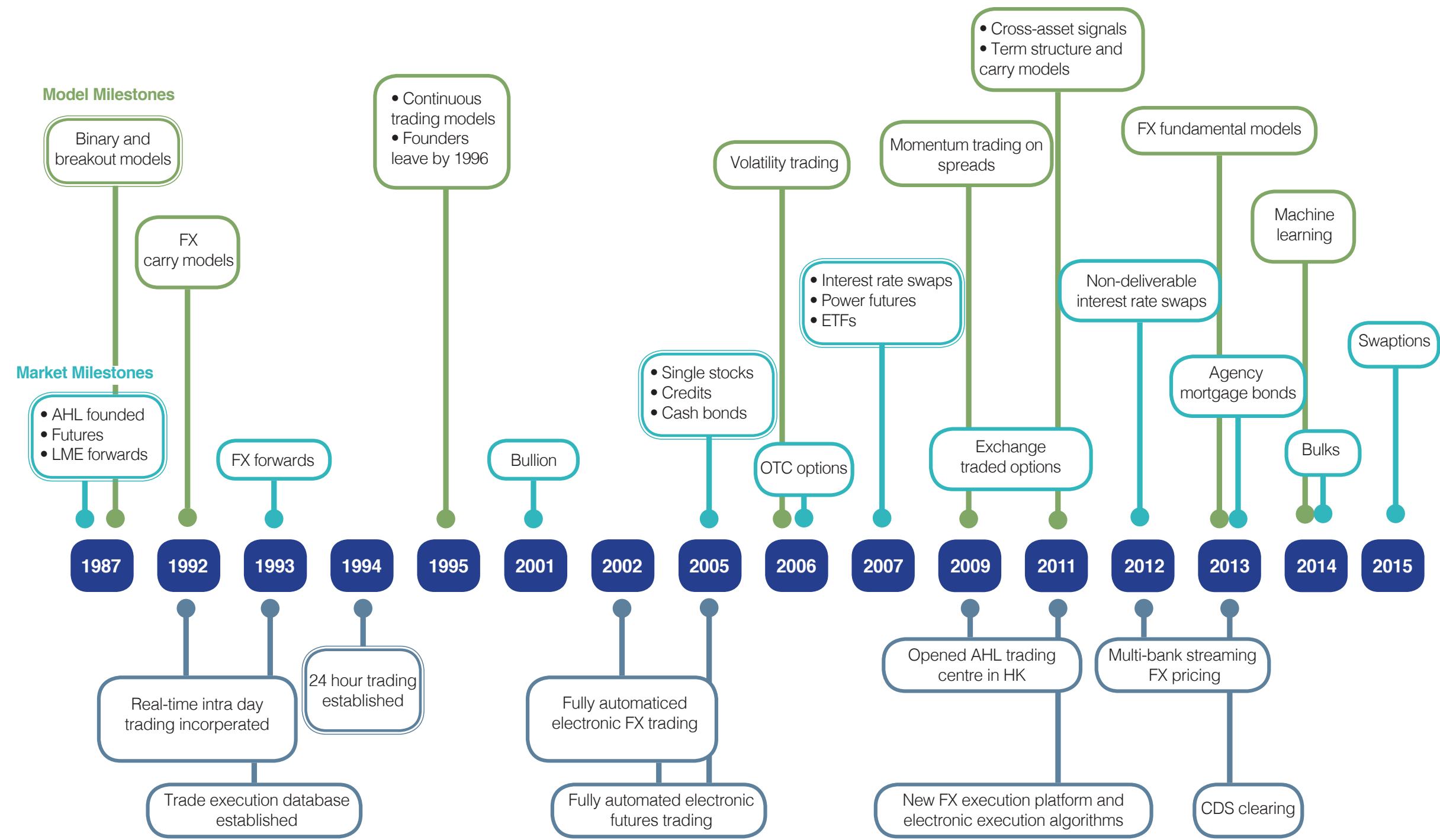
Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. 1. Please note that the performance data is not intended to represent actual past or simulated past performance of an investment product. The data is based on a representative investment product or products that fully invest in the programme. An example fee load of 3% management fee and 20% performance fee has been applied. 2. Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as n/a, as they can be misleading. The historical annualized rates of return for AHL Diversified Programme, as of December 31st 2016 are: 1-year -7.50%; 3-year 6.30%; 5-year 2.70%; 10-year 4.80% and 12.10% since inception on March 26, 1996. 2. Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as n/a, as they can be misleading. World stocks: MSCI World Net Total Return Index hedged to USD. Hedge fund index: HFRI Fund Weighted Composite Index. Please note that the HFRI indices data over the past four months may be subject to change. The indices shown are selected by the Investment Manager for performance illustration and comparison purposes only. They are not formal benchmarks and do not form part of the programme's investment objective or investment policy.



- A pioneer in systematic trading with a 29 year track record
- USD 18.3 billion AUM¹ including some of the world’s largest pension and sovereign wealth funds
- Fully integrated state of the art research and trading technology
- Founding signatory to the Hedge Fund Standards Board’s Best Practice Standards²
- Separate implementation and research teams

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1. As at December 31st 2016
2. An industry recognised code, compliance with which is voluntary and consists of 28 standards which are divided into five categories: disclosure to investors and counterparties, valuation, risk management, fund governance and shareholder conduct. Further information on these standards can be found at www.hsfb.org.
Source: Man Group database.



Historical Performance of The Strategy

Next Edge AHL Fund, Man AHL Diversified (Canada) Fund & AHL Diversified Programme



March 26th, 1996 to December 31st, 2016

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1996				4.3%	-2.5%	0.4%	-2.2%	0.5%	10.5%	8.5%	9.6%	3.0%	35.7%*
1997	2.9%	6.2%	-2.5%	-4.3%	0.6%	4.4%	9.3%	-8.2%	2.0%	1.9%	-2.1%	10.7%	21.0%
1998	-2.6%	5.8%	1.1%	-2.8%	4.9%	3.9%	-0.4%	19.9%	0.4%	0.0%	2.4%	3.8%	40.5%
1999	-4.7%	2.3%	-2.2%	6.3%	-3.8%	2.6%	-2.8%	3.2%	2.5%	-4.3%	4.7%	2.7%	6.0%
2000	1.1%	-0.2%	-2.5%	-4.3%	6.9%	-5.4%	-2.2%	3.4%	-0.7%	4.5%	3.7%	14.9%	18.9%
2001	-0.1%	2.9%	11.8%	-6.3%	-2.1%	1.5%	1.7%	0.9%	16.4%	0.9%	-4.6%	-2.4%	20.0%
2002	-3.5%	-4.6%	-1.9%	-1.9%	-0.1%	13.0%	5.8%	2.6%	8.4%	-9.5%	-4.5%	10.5%	12.4%
2003	7.1%	8.2%	-8.1%	-0.8%	13.6%	-3.8%	-0.1%	-0.7%	1.2%	2.6%	-3.2%	8.2%	24.5%
2004	4.6%	-0.9%	-0.8%	-4.4%	-3.3%	-4.8%	-2.0%	1.5%	2.9%	7.2%	6.5%	0.2%	5.9%
2005	-6.6%	4.3%	-1.2%	-2.4%	2.8%	6.9%	-0.4%	2.2%	3.9%	0.6%	6.2%	-0.6%	15.9%
2006	3.8%	-0.9%	-2.1%	8.8%	-3.4%	-1.2%	-5.5%	1.0%	1.7%	0.1%	1.9% ²	2.3% ²	1.6%^{1*} 4.3%^{2*}
2007 ²	1.4%	-5.9%	-2.9%	6.7%	3.5%	3.5%	-1.6%	-5.2%	7.1%	5.1%	-0.1%	-0.3%	10.8%
2008 ²	5.0%	7.3%	0.0%	-1.5%	3.6%	1.6%	-7.5%	-3.9%	-0.4%	13.3%	4.3%	3.5%	26.5%
2009 ²	-0.6%	-1.2%	-5.2%	-4.7%	1.7%	-5.0%	1.8%	-1.4%	2.2%	-4.2%	4.8%	-7.2%	-18.1%
2010 ³	-1.3%	-0.8%	4.7%	1.8%	-1.1%	0.8%	-2.6%	6.3%	0.9%	8.0%	-8.4%	5.7%	13.6%
2011	-3.6%	1.1%	-5.1%	4.1%	-1.9%	-1.6%	0.1%	4.2%	0.2%	-6.6%	1.0%	-2.2%	-10.2%
2012	-0.3%	2.5%	-2.8%	-1.8%	-2.5%	2.6%	0.5%	-2.9%	-0.2%	-4.4%	0.8%	1.0%	-7.7%
2013	1.3%	0.4%	1.6%	4.6%	-3.9%	-7.9%	-3.1%	-0.8%	-3.8%	5.7%	-0.3%	-0.8%	-7.5%
2014	-2.6%	0.4%	-0.5%	-0.7%	6.5%	3.7%	4.5%	0.7%	3.6%	1.14%	4.05%	6.20%	30.03%
2015	6.70%	-2.13%	2.45%	1.66%	-7.48%	-7.30%	3.00%	1.34%	4.04%	-4.47%	2.67%	-3.80%	-4.42%
2016	5.99%	2.52%	-4.37%	-4.23%	3.17%	0.51%	0.32%	-0.68%	-3.67%	-3.64%	0.04%	2.70%	-7.13%

*Part year

AHL Diversified Programme¹ – March 26, 1996 to October 31, 2006

Man AHL Diversified (Canada) Fund – Class A Units² – November 1, 2006 to December 31, 2009 – Source: Next Edge

Next Edge AHL Fund – Class A Units³ – January 1, 2010 to latest data available – Source: Next Edge

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS 1. THIS IS INFORMATION ON THE UNDERLYING PROGRAMME AND NOT THE FUND. AHL Diversified Programme represented by the performance of Man AHL Diversified plc from March 26, 1996 to October 31, 2006 (hedged from USD to CAD using the relevant 3 month risk free rate differentials). The Investment Manager manages the assets of the AHL Portfolio in accordance with the AHL Diversified Programme. While it is intended that the Underlying Assets will be managed with the same investment objectives in managing the assets of AHL Diversified Programme, their investments may not be identical and the returns of the AHL Portfolio will differ from the returns of AHL Diversified Programme. Differences in performance will be due to a number of factors including but not limited to fees, expenses, taxes, currency hedging, foreign exchange, variations in trading programmes and allocations, variations in notional exposure, investments not being identical, cash flows and asset size. The leverage, strategy and investments of AHL Diversified Programme have varied over time and as a result performance in any future period will vary. AHL Diversified Programme is valued weekly, however, for comparative purposes, statistics have been calculated using the last weekly valuation for each month. 2. From November 1, 2006, the performance of Man AHL Diversified (Canada) Fund – Class A Units (net of all fees and expenses with dividends reinvested). 3. From January 1, 2010, the performance of Man AHL DP Fund – Class A Units (net of all fees and expenses). **Source: Man database**

Investor Requirements

Managed Futures

Performance

Has delivered positive returns over 40 years through economic cycles

Simplicity

Core strategy identifies and profits from price trends

Liquidity

Liquid portfolio holdings at all times

Portfolio Enhancement

Rare opportunities to profit during times of equity market turmoil

Introduction

Providing access to the AHL Diversified Programme



Strategy

- Trend following over 400 markets; 100% systematic
- Aims to profit from market rallies *and* sell-offs
- Trades 24 hours a day, with real time risk management

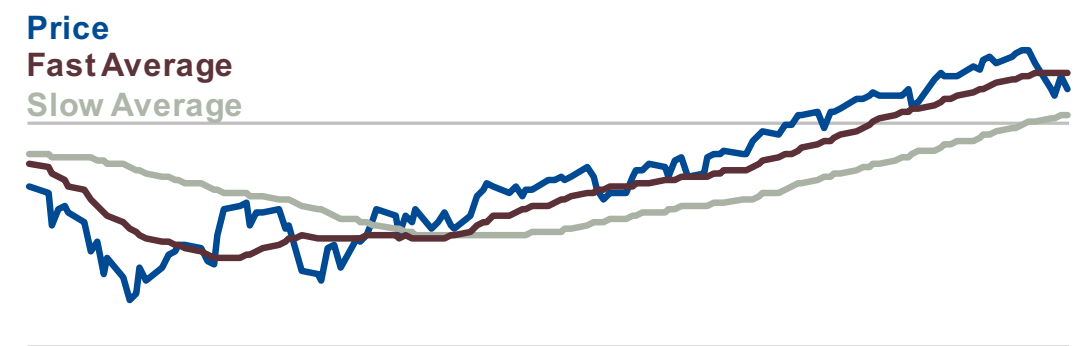
Target Investors

Investors looking for
-diversifying alpha
-liquid strategies

Portfolio Fit

- Momentum is a persistent effect in markets
- Strong equity diversifier
- Access to many unique markets through AHL Evolution

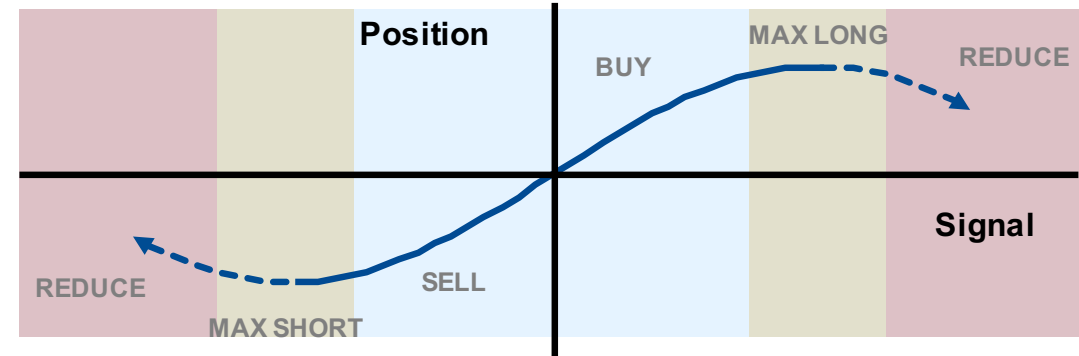
a. Moving average signals



b. Signal = fast - slow



c. Turning signal into position / risk

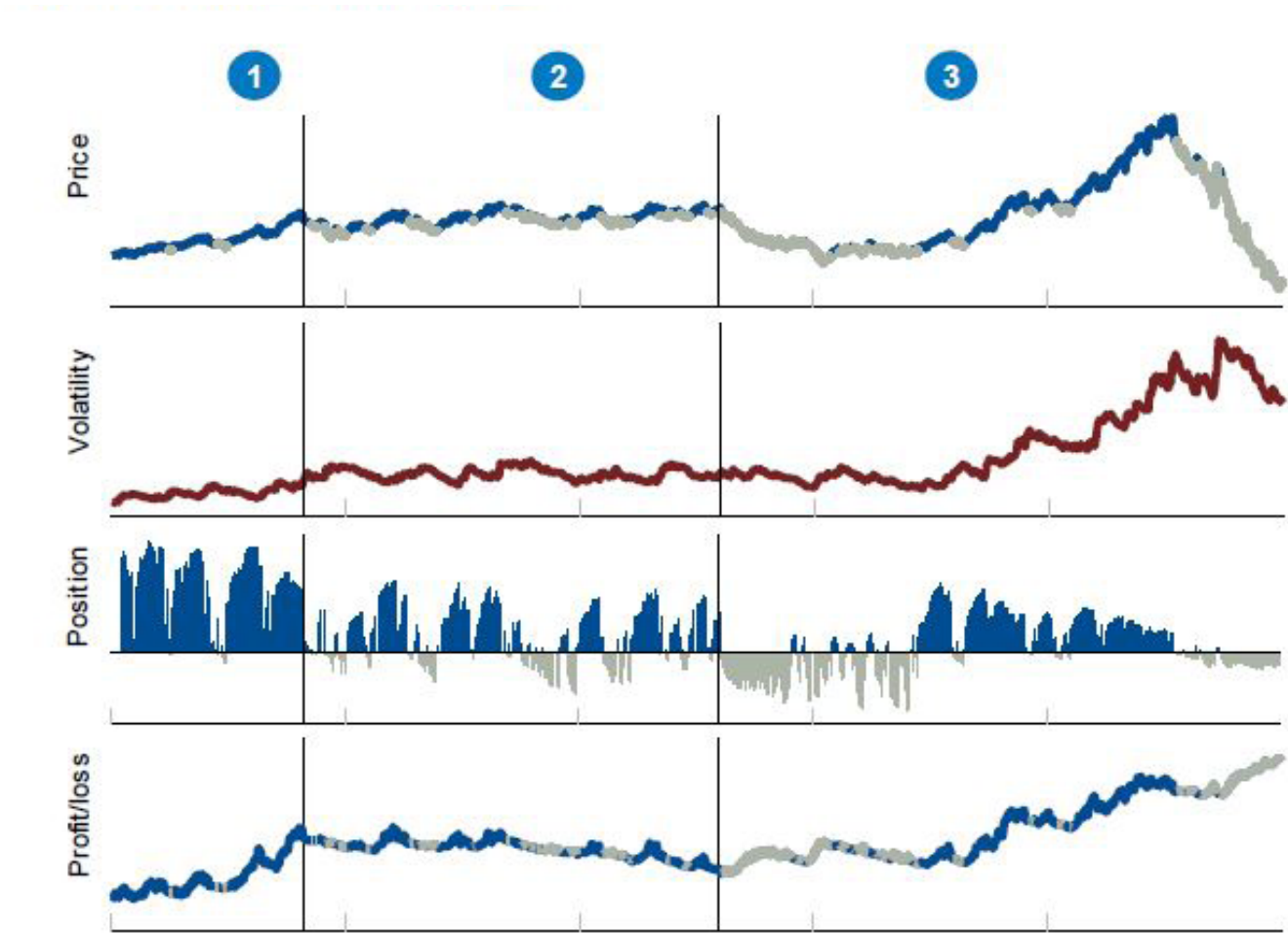


Model Features

- 100% systematic, with no discretion
- Profits from sustained periods of rising or falling markets
- Suffers from markets reversals
- Diversification from using multiple speeds
- Momentum is a core building block for AHL

An Illustration

WTI Crude Oil Future

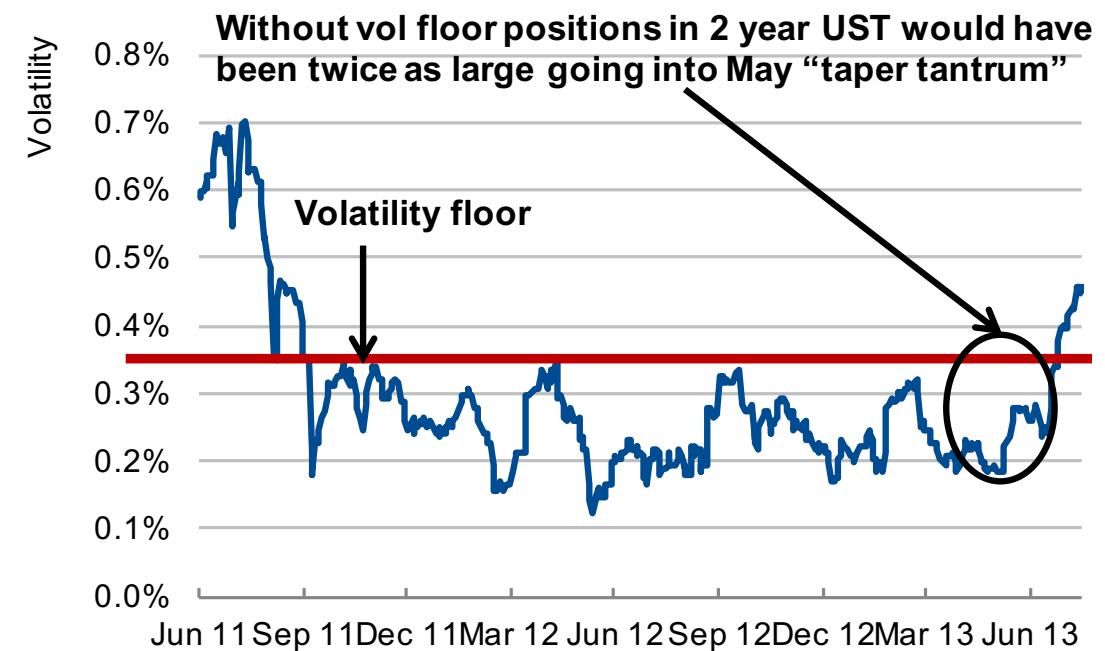
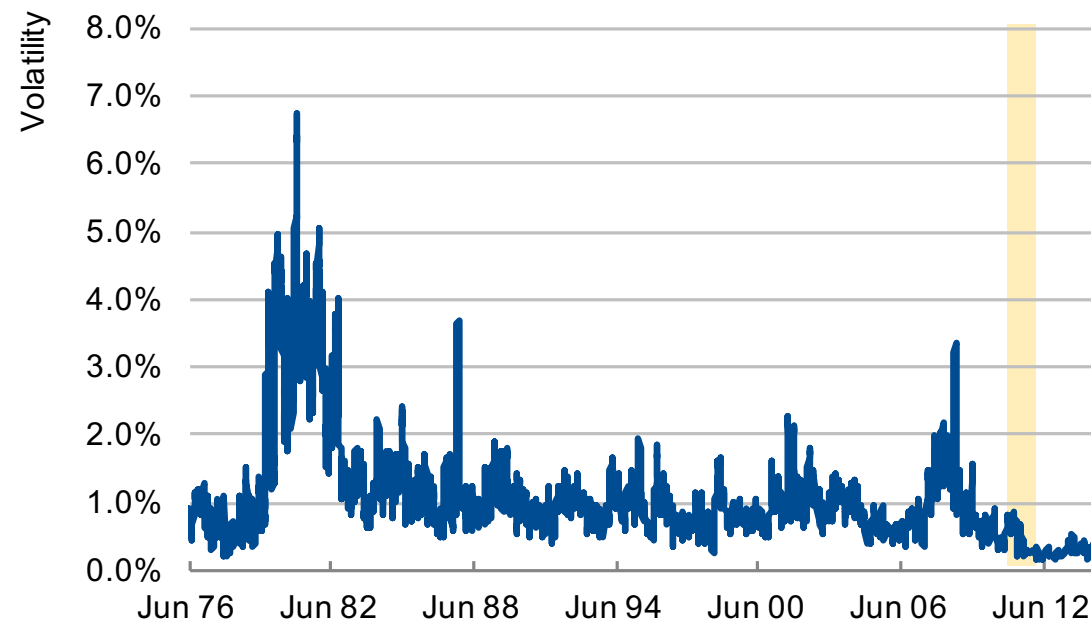


- 1 AHL aims to exploit the upward and downward trends over a range of timescales
- 2 Small losses during range-bound markets
- 3 Positions are adjusted to control risk – when volatility increases, positions are scaled back

Model Features

Dealing with the unexpected - Illustrative example

- US 2 year treasury note – annualized yield volatility
- Model-driven strategies rely on robust analysis of historical market behaviour, without behavioural biases
- But some risks don't show up in back-tests, eg
 - with yields in much of the developed world at all time lows, yield volatility is also at unprecedented levels
 - as volatility tends to zero, standard vol scaling techniques would increase positions infinitely!



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As at December 31st 2016

Sector	Number of markets	AHL Diversified Programme market examples	Conventional CTA portfolio markets
Fixed Income	105	Interest Rate Swaps across EM and DM; US Agency TBAs, Options	Treasuries, Bunds, Eurodollar, Short Sterling, Euribor
Credit	8	IG and HY credit indices, e.g. CDX, iTraxx	None
Currencies	59	EM currency forwards, Options	EUR, GBP, JPY
Agriculturals	29	Options	Corn, Wheat, Cocoa
Energies	58	European electricity and coal, Options	Oil, Gas
Metals	18	Options, Iron ore	Gold, Silver, Aluminium
Stocks	192	US, Europe and Japan industry sectors via cash equities; US ETFs, Options	S&P, Dax, FTSE, Nikkei

Momentum

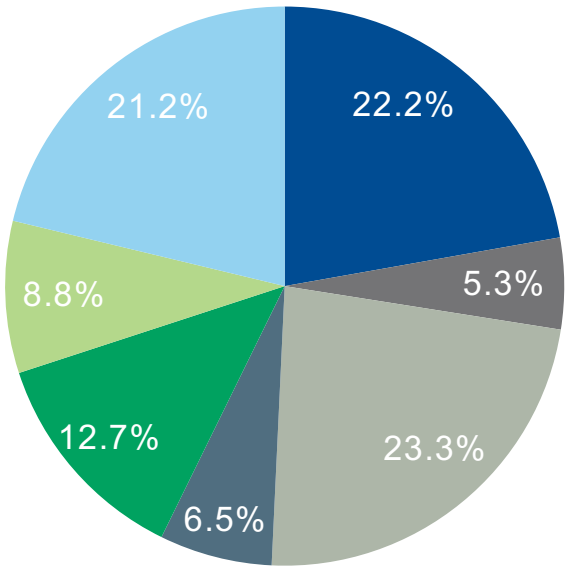
Fundamental Technical



© Man 2017

As at December 31st 2016

Long term sector allocations¹



- Portfolio Construction with aim to maximize diversification
- Target volatility: 14%

1. The sector allocations for AHL Diversified Programme are designed to reflect the expected long-term risk exposure to each sector relative to the other sectors in the portfolio. The portfolio structure and constituents are regularly reviewed by the investment management team and sector allocations will change accordingly. The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. Source: Man Group database.

Better environment for trend following

Market diversification is back up to pre-crisis levels

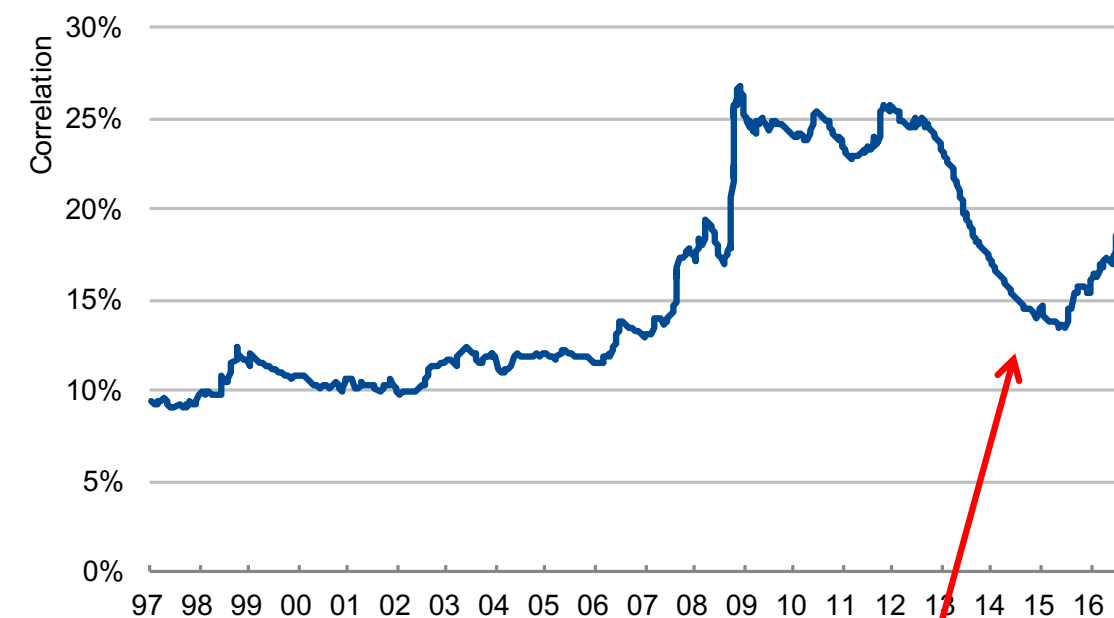
- After a very strong 2008, average CTA returns were flat for five years
- Unprecedented central bank and government intervention
- Portfolio diversification severely diluted, high inter-market correlations

Managed Futures performance (Barclay BTOP50 index)



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Average pairwise correlation¹ for futures/FX markets



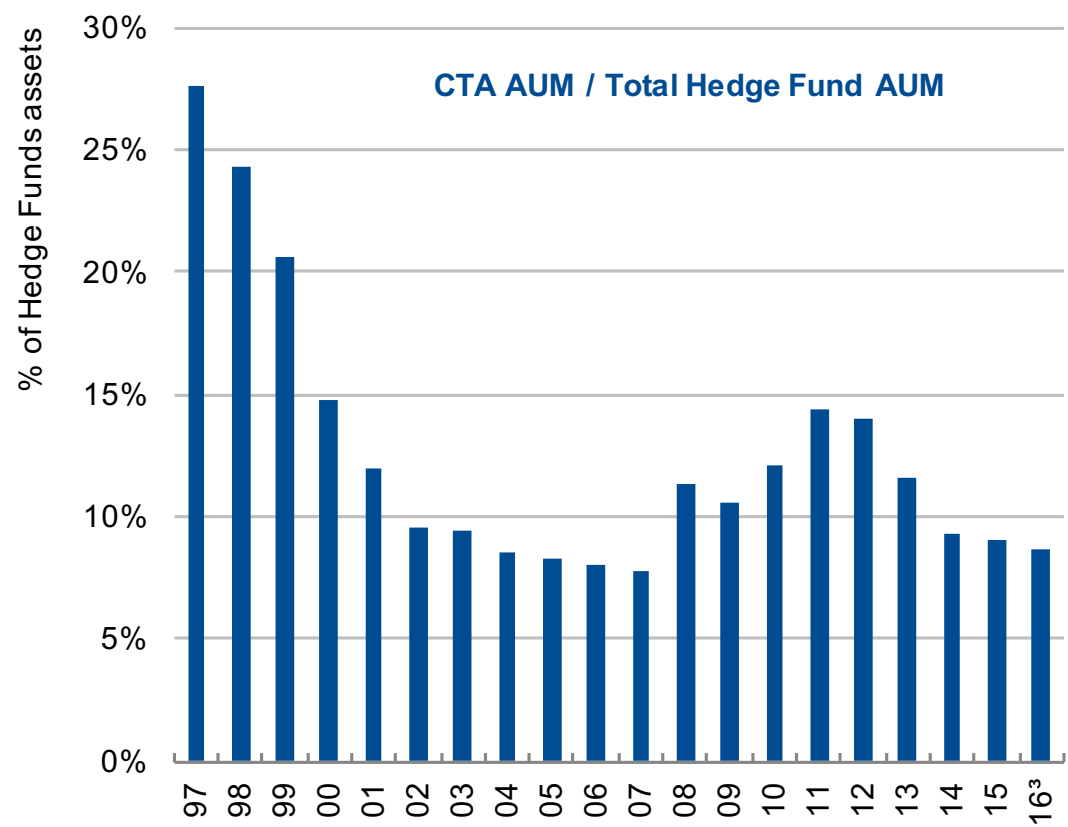
Market correlations approach pre-crisis levels

Better environment for trend following

Managed Futures are a small part of hedge funds and futures markets

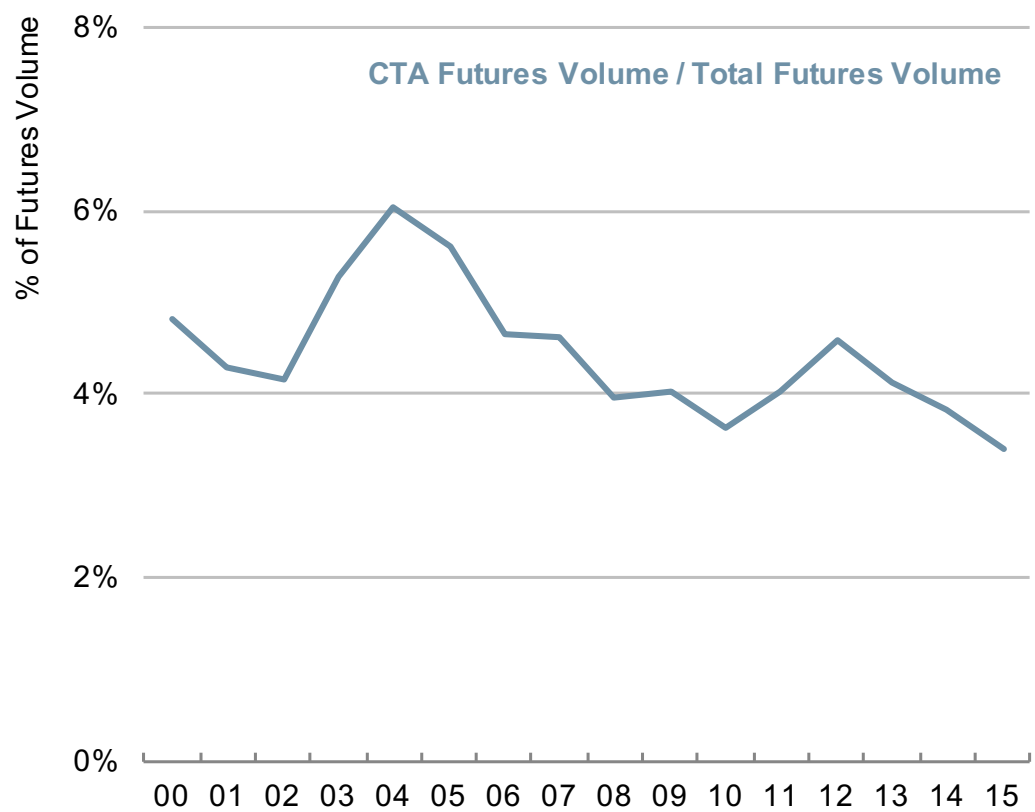


Managed Futures AUM as % of Hedge Funds (1997–2016)¹



© Man 2016

Managed futures’ participation in futures markets (2000-15)²



We believe, the argument that Man AHL is too large lacks credibility

1. CTA and hedge fund AUM have been derived from the BarclayHedge database, where Bridgewater AUM have been omitted from the CTA universe.

2. Based on the total number of listed futures contracts traded by CTAs.

3. As at December 13th, 2016.

Source: Man database, BarclayHedge and fia.org

Contribution to gross performance¹

		Markets added to AHL Diversified Programme in								Models added to AHL Diversified Programme in					
		2011	2012	2013	2014	2015	2016			2011	2012	2013	2014	2015	2016
Performance attributed to new markets in	2011	0.9						Simulated performance attributed to new models in	2011	0.0					
	2012	0.5	3.5						2012	0.5	-0.5				
	2013	1.1	-0.6	0.2					2013	0.5	-0.2	0.5			
	2014	8.1	6.8	2.4	0.9				2014	0.0	5.4	4.1	4.2		
	2015	0.6	2.1	1.7	0.0	0.5			2015	0.0	6.6	-0.9	-0.2	0.9	
	2016	1.5	1.4	0.5	0.2	-0.2	0.0		2016	0.0	0.0	-3.6	-0.2	-1.2	0.8

March 26th 1996 to December 31st, 2016

Managed Futures performance (Barclay BTOP50 index)



© Man 2016

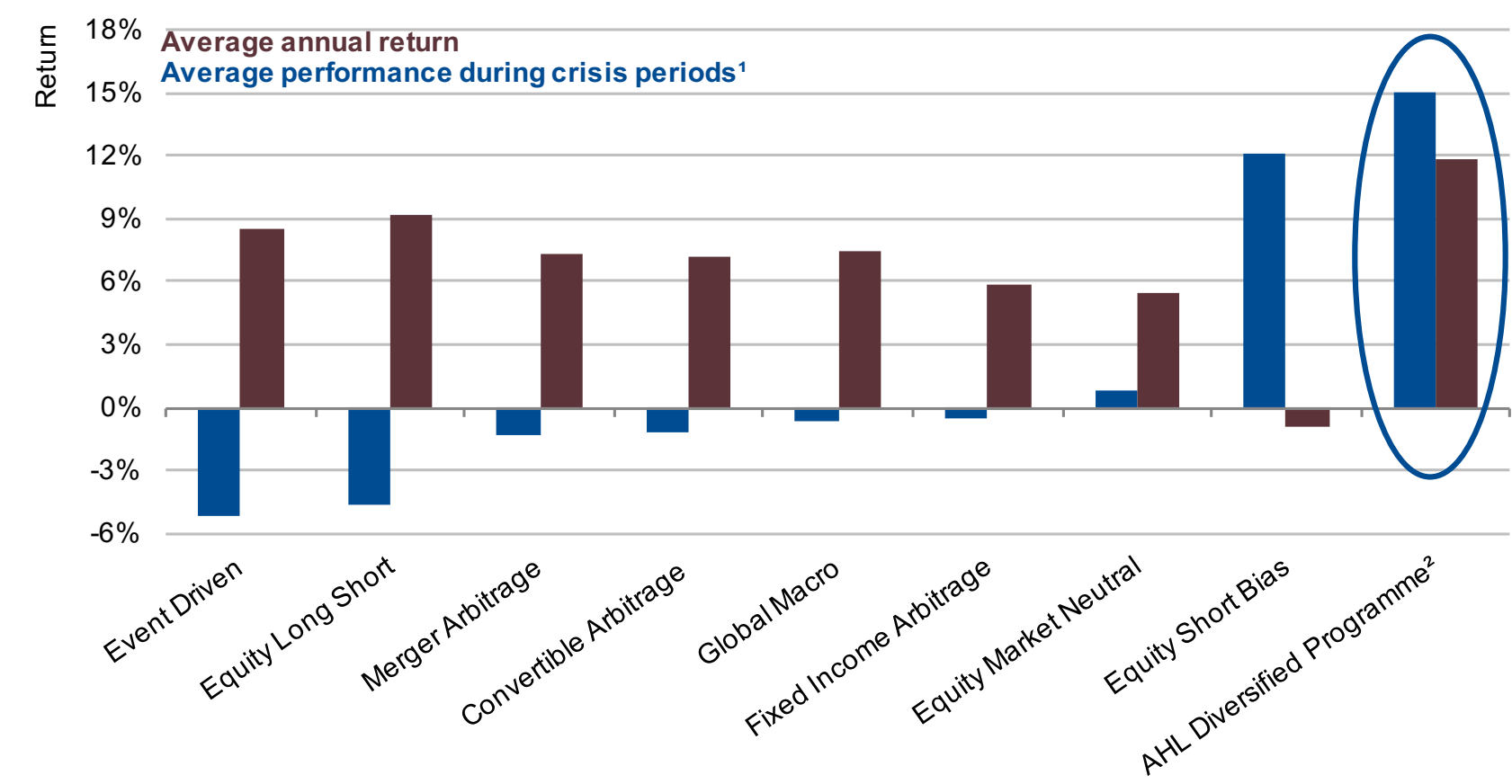
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	AHL Diversified Programme ¹	World stocks	Hedge fund index
Total return	965.5%	283.8%	343.3%
Annualised return	12.1%	6.7%	7.4%
Annualised volatility	16.4%	14.3%	6.9%
Worst drawdown	-19.5%	-50.4%	-21.4%
Sharpe ratio ²	0.57	0.27	0.68
Date of worst drawdown	Oct 01 to Apr 02	Oct 07 to Feb 09	Oct 07 to Feb 09
Correlation	1.00	-0.12	0.02

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.1. Please note that the performance data is not intended to represent actual past or simulated past performance of an investment product. The data is based on a representative investment product or products that fully invest in the programme. An example fee load of 3% management fee and 20% performance fee has been applied. 2. Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as n/a, as they can be misleading. The historical annualized rates of return for AHL Diversified Programme, as of December 31st 2016 are: 1-year -7.50%; 3-year 6.30%; 5-year 2.70%; 10-year 4.80% and 12.10% since inception on March 26, 1996.

Source: Man Group database, MSCI and Bloomberg.

January 1st, 1997 to 31 December 31st, 2015



- Most hedge fund strategies lose money during crises
- Managed futures is one of the few strategies with positive long term returns and long term positive 'crisis alpha'³

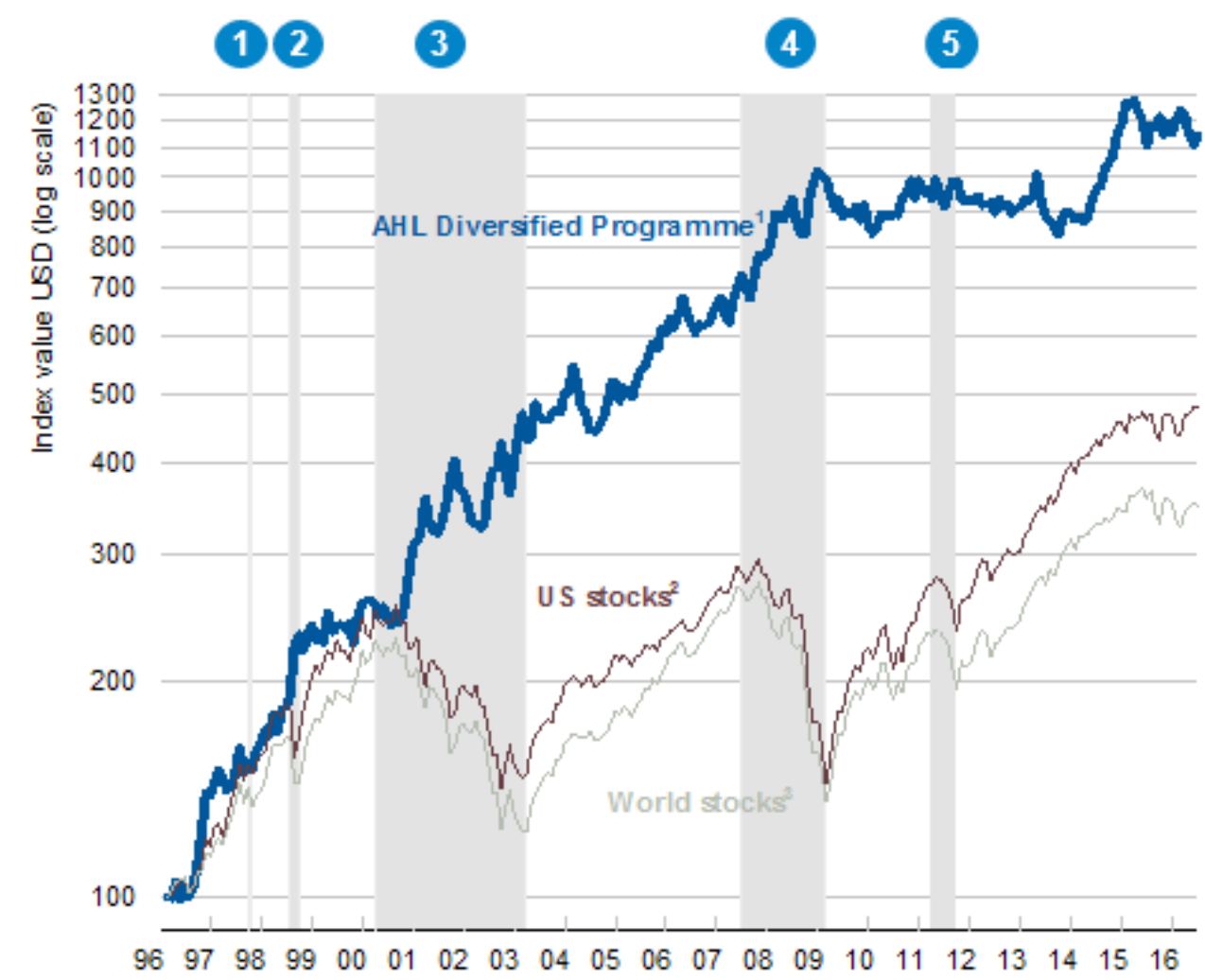
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Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. 1. Crisis periods are exceptional and the results do not reflect typical performance. To a certain extent, the start and end dates of such events are subjective and different sources may suggest different date ranges, leading to different performance figures. As a consequence, they give no indication of likely performance. Crisis are defined as S&P index down more than 10% during a two month period. 2. Please note that the performance data is not intended to represent actual past or simulated past performance of an investment product. The data is based on a representative investment product or products that fully invest in the programme. An example fee load of 3%+1% and 20% has been applied. 3. Crisis alpha is average performance during crisis periods.
Source: Man Group database, CME Group and BarclayHedge.

Performance During Difficult Equity Market Conditions



March 26th 1996 to September 30th 2016



	Total return over the period	AHL Diversified Programme ¹	US stocks ²	World stocks ³
1	Asian crisis 1 Oct 1997 to 31 Oct 1997	-1.8%	-3.3%	-6.1%
2	Russian crisis and LTCM difficulty 1 Aug 1998 to 30 Sep 1998	21.1%	-9.0%	-14.0%
3	Equity bear market 1 Apr 2000 to 31 Mar 2003	68.7%	-40.9%	-45.7%
4	Credit crisis 1 Jul 2007 to 28 Feb 2009	36.1%	-49.2%	-49.3%
5	European sovereign debt crisis 1 Apr 2011 to 30 Sep 2011	6.1%	-13.8%	-15.4%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
Please note that the performance data is not intended to represent actual past or simulated past performance of an investment product. The data is based on a representative investment product or products that fully invest in the programme. An example fee load of 3% and 20% has been applied. 2. US stocks: S&P 500 Index (Local Currency Net Dividend Total Return). 3. World stocks: MSCI World Net Total Return Index hedged to USD. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuation.
Source: Man database, MSCI and Bloomberg.

Diversification To Both Traditional and Alternative Asset Classes

Performance during AHL’s Diversified Programme¹ – Correlation to Hedge Fund Styles



Correlation of monthly returns: March 26th, 1996 to June 30th, 2016

	Managed futures	Relative value	Global macro	Event driven	Equity hedge	Fund of funds	World bonds	World stocks	AHL Diversified Programme ¹
AHL Diversified Programme ¹	0.86	-0.10	0.61	-0.07	-0.02	0.13	0.44	-0.13	1.00
World stocks	-0.13	0.63	0.33	0.77	0.81	0.69	-0.24	1.00	
World bonds	0.36	-0.19	0.17	-0.27	-0.22	-0.19	1.00		
Fund of funds	0.11	0.78	0.68	0.86	0.89	1.00			
Equity hedge	-0.03	0.74	0.55	0.89	1.00				
Event driven	-0.06	0.83	0.48	1.00					
Global macro	0.61	0.31	1.00						
Relative value	-0.11	1.00							
Managed futures	1.00								

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

1. Please note that the performance data is not intended to represent actual past or simulated past performance of an investment product. The data is based on a representative investment product or products that fully invest in the programme. An example fee load of 2% and 20% has been applied. World stocks: MSCI World Net Total Return Index hedged to USD. World bonds: Citigroup World Government Bond Index hedged to USD (total return). Fund of funds: HFRI Fund of Funds Composite Index. Equity hedge: HFRI Equity Hedge (Total) Index. Event driven: HFRI Event Driven (Total) Index. Global macro: HFRI Macro (Total) Index. Relative value: HFRI Relative Value (Total) Index. Managed futures: Barclay BTOP 50 Index. Please note that the July figures for Barclay BTOP 50 Index are based on estimates. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations. Please note that the HFRI index data over the past four months may be subject to change. Barclay BTOP 50 Index data over the past may be subject to change.

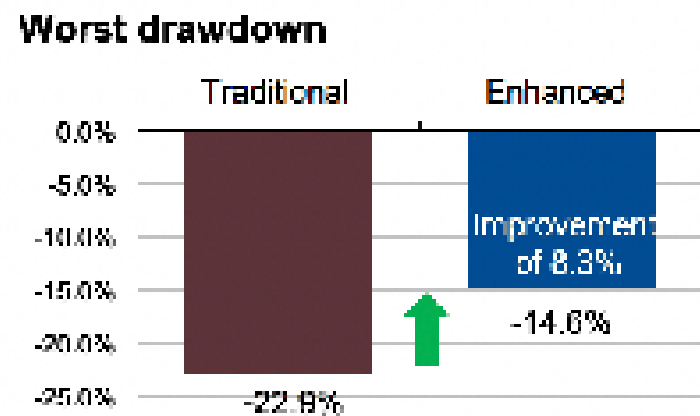
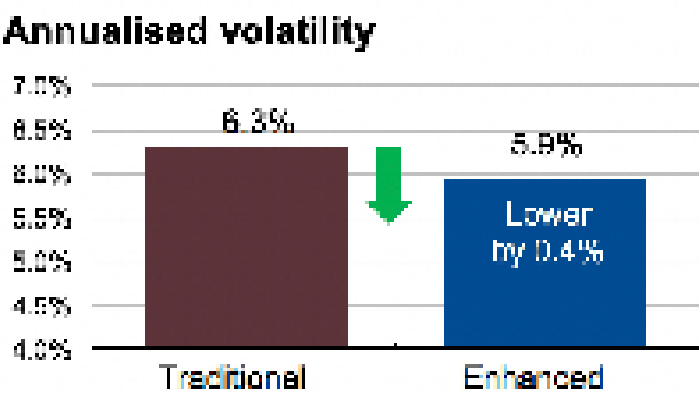
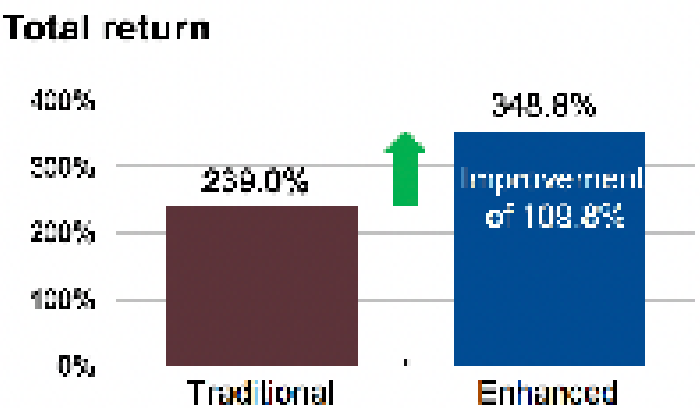
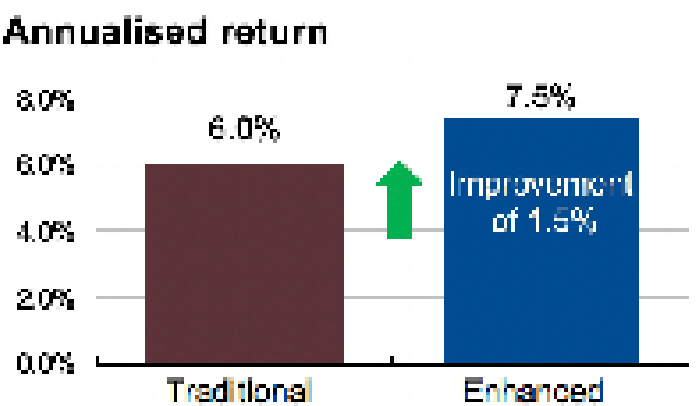
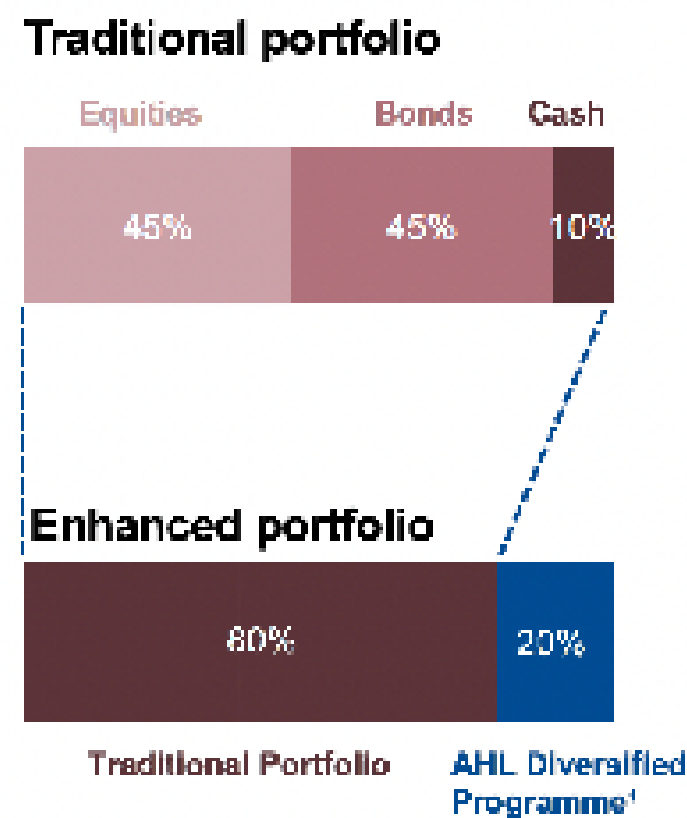
Source: Man database, MSCI and Bloomberg.

AHL in a diversifying portfolio

Portfolio benefits of allocating to AHL Diversified Programme¹



March 26th 1996 to December 31st 2016



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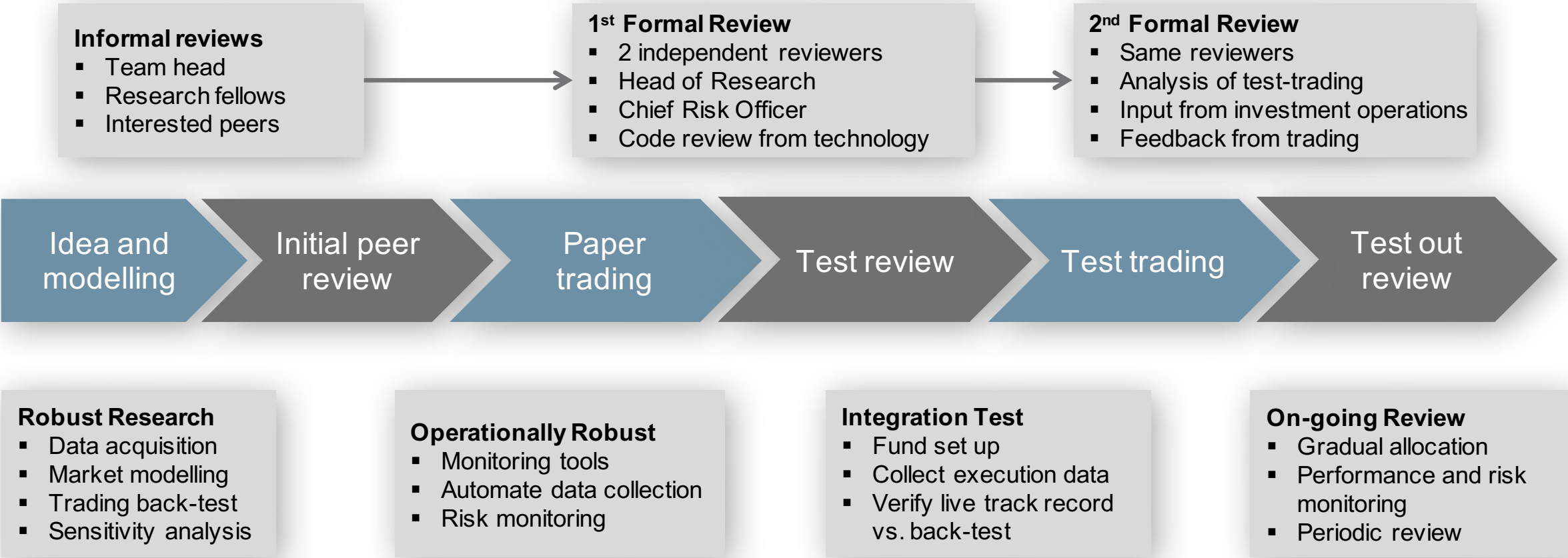
1. Please note that the performance data is not intended to represent actual past or simulated past performance of an investment product. The data is based on a representative investment product or products that fully invest in the programme. An example fee load of 3%+1% and 20% has been applied. Traditional portfolio: 45% equities, 45% bonds and 10% cash. Enhanced portfolio: 80% traditional portfolio and 20% AHL Diversified Programme. Equities: MSCI World Net Total Return Index hedged to USD. Bonds: Citigroup World Government Bond Index hedged to USD (total return). Cash: 3 month USD LIBOR Index. Performance data is shown net of fees with income reinvested.

Source: Man Group database, MSCI and Bloomberg.

AHL Diversified Programme aims to offer:

- access to a strategy with a proven track record
- the benefits of Man AHL's 29 year experience
- transparency on process and model features
- a trend following strategy that is able to benefit from the current strong prospects
- more markets and strong research as a source of differentiation versus competitors
- a highly diversifying addition to portfolios

Appendix



AHL Diversified Programme¹ monthly returns



March 26th 1996 to December 31st 2016

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual return
2016	4.3%	3.3%	-2.1%	-5.5%	-3.3%	2.8%	1.1%	-3.6%	-2.7%	-2.9%	-0.3%	1.7%	-7.6%²
2015	7.2%	-0.7%	1.8%	-4.2%	-2.7%	-7.4%	6.2%	-0.3%	3.6%	-5.9%	4.0%	-3.2%	-2.7%
2014	-1.5%	1.4%	-2.1%	1.7%	6.1%	3.0%	0.9%	5.9%	2.1%	2.1%	7.6%	2.7%	33.8%
2013	1.9%	-0.6%	2.5%	6.4%	-8.7%	-4.0%	-1.1%	-2.9%	-2.0%	6.1%	1.9%	-1.4%	-3.1%
2012	-0.7%	1.6%	-2.9%	0.0%	1.0%	-3.4%	4.7%	-2.2%	0.3%	-2.8%	1.8%	0.7%	-2.2%
2011	-4.0%	1.2%	-3.3%	6.5%	-4.6%	-3.9%	4.7%	3.9%	0.0%	-6.1%	-0.6%	1.1%	-5.9%
2010	-2.4%	1.8%	4.4%	0.4%	-1.3%	0.9%	-0.3%	6.1%	1.0%	4.6%	-5.8%	6.2%	16.0%
2009	-1.3%	-1.1%	-5.0%	-4.2%	2.7%	-5.2%	1.8%	-1.2%	2.5%	-4.2%	5.1%	-6.6%	-16.2%
2008	6.1%	8.1%	-0.6%	-1.4%	4.4%	2.2%	-7.3%	-3.4%	-0.2%	11.8%	5.5%	3.9%	31.3%
2007	2.4%	-5.6%	-2.3%	7.6%	4.1%	3.9%	-3.1%	-4.4%	8.0%	6.4%	-0.3%	0.0%	16.7%
2006	4.6%	-3.0%	3.9%	6.2%	-4.9%	-3.2%	-3.2%	3.0%	-0.4%	0.7%	2.6%	3.5%	9.4%
2005	-5.9%	4.3%	-0.6%	-2.4%	4.4%	4.2%	1.2%	3.7%	4.1%	-1.7%	6.6%	-1.2%	17.1%
2004	-0.5%	9.3%	-5.6%	-7.3%	-1.8%	-5.5%	-0.5%	1.5%	2.8%	4.4%	7.7%	0.1%	3.1%
2003	8.3%	7.0%	-8.2%	0.9%	11.5%	-4.1%	-0.9%	-0.3%	2.3%	1.3%	-1.0%	6.9%	24.3%
2002	-3.9%	-5.5%	-0.1%	-1.7%	1.0%	12.7%	5.8%	0.8%	8.2%	-9.2%	-6.1%	11.3%	11.0%
2001	1.3%	4.1%	10.5%	-8.3%	-2.1%	-0.4%	3.9%	5.7%	9.4%	5.1%	-8.6%	-1.2%	18.9%
2000	0.7%	0.6%	-1.3%	-4.1%	3.4%	-3.9%	-2.3%	4.3%	-2.9%	5.3%	10.3%	9.9%	20.3%
1999	-4.7%	1.8%	-2.4%	10.0%	-6.2%	1.8%	0.9%	-1.7%	2.3%	-6.6%	8.8%	4.5%	7.0%
1998	4.0%	-1.8%	6.8%	-5.1%	7.7%	0.3%	4.3%	17.0%	3.5%	-5.4%	5.0%	3.7%	45.6%
1997	3.6%	4.4%	-1.8%	-4.4%	0.6%	5.0%	8.3%	-7.4%	3.2%	-1.8%	6.1%	2.5%	18.5%
1996			-0.5%	5.6%	-6.0%	5.1%	-3.7%	3.0%	8.2%	11.1%	12.4%	-0.5%	38.4%²

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Source: Man Group database.



Tim Wong is Chairman of Man AHL ('AHL'), which was formed through the merger of Man Group's ('Man') two quantitative investing businesses in February 2013. He is also the Chairman of Man Group Asia and is a member of the Man Executive Committee. Prior to this he was the CEO of AHL for 10 years. He joined AHL in 1991 as a research analyst, and later assumed overall responsibility for the day-to-day running of the research and investment management operations. Tim graduated from the University of Oxford in 1991 with a first-class honours degree in Engineering Science. He subsequently gained an MSc in Statistics and Operational Research from London University. He is an Associate of the UK Society of Investment professionals.



Antoine Forterre is Chief Operating Officer of Man AHL ('AHL'), with overall responsibility for its day-to-day operations, business development, project management, trade monitoring and the implementation of changes to the trading system. Antoine will also further enhance the level of cooperation between AHL and Man Numeric as the two businesses work even more closely together over time. Antoine was previously Head of Corporate Development and Group Treasurer of Man Group, where he was responsible for sourcing and executing acquisitions as well as managing the Group's capital markets activities. Before joining Man Group in 2011, Antoine worked at Goldman Sachs in Securities, Asset Management and Investment Banking. Antoine graduated from ESSEC with a degree in finance and strategy.



Sandy Rattray is CIO of Man Group ('Man'), CEO of Man AHL ('AHL') and also a member of the Man Executive Committee. Sandy joined Man via Man GLG in 2007, after 15 years at Goldman Sachs where he was a Managing Director in charge of their Fundamental Strategy group. He also ran Equity Derivatives Research at Goldman Sachs in London and New York where he worked with many hedge fund and institutional investors on quantitative strategies and hedging. Sandy is a co-inventor of the VIX index. He has a double first class MA in Natural Sciences and Economics from Jesus College, Cambridge and a Licence Spéciale from the Université Libre de Bruxelles.



Anthony Ledford is Man AHL ('AHL')'s Chief Scientist and Academic Liaison. Anthony is based in the Man Research Laboratory (Oxford) and has overall responsibility for AHL's strategic research undertaken there. Prior to joining AHL in 2001, he lectured in Statistics at the University of Surrey. Anthony read Mathematics at Cambridge University, holds a PhD from Lancaster University in the development and application of multivariate extreme value methods and is a former winner of the Royal Statistical Society's Research Prize.



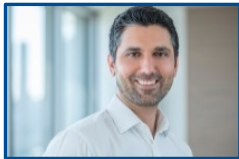
Matthew Sargaison is the Chief Investment Officer for Man AHL ('AHL'), with overall responsibility for investment management and research. He served as Chief Risk Officer between 2009 and 2012, prior to which he spent 13 years working at Deutsche Bank, Barclays Capital and UBS. Matthew originally worked for AHL from 1992 to 1995 as a trading system researcher and institutional product designer. Matthew gained his BA/MA in Mathematics from the University of Cambridge in 1991 and a Masters in Advanced Computer Science from the University of Sheffield.



Nick Granger is Portfolio Manager of AHL Dimension Programme, Man AHL's ('AHL') flagship systematic multi-strategy programme. He is also co-head of research, deputy CIO of AHL and a member of the Man Executive Committee. Nick joined AHL in 2008, initially to lead the development of AHL's systematic volatility trading strategies, later running cross asset-class research across the group. Before joining AHL, Nick was an equity derivatives strategist at JP Morgan, developing quantitative trading models. Nick graduated from the University of Oxford in 1996 with a first class degree in mathematics, and gained a PhD in Mathematical Logic in 1999 from the University of Manchester.



Darrel Yawitch is Chief Risk Officer for Man AHL ('AHL') with responsibility for risk management. Dr Yawitch joined AHL from GLG where he was a Risk Manager responsible for the Macro and Emerging Market strategies, as well as the majority of MSS funds. Prior to this Dr Yawitch worked at Investec Bank PLC for over 10 years where he headed the Market Risk and Asset and Liability Management teams for the bank before working in the Principal Finance area. Dr Yawitch holds a BSc (Hons) degree from the University of the Witwatersrand, Johannesburg, an MSc (Quantum Fields and Fundamental Forces) from Imperial College, London and a PhD in Theoretical Physics from Kings College, London. Dr Yawitch is a Fellow of the Faculty of Actuaries.



Russell Korgaonkar is Head of Portfolio Management at Man AHL ('AHL'). Russell joined the company in February 2001, and spent several years researching and building single-stock trading systems, including statistical arbitrage and fundamental factor models. He managed the equity market neutral fund from inception in 2005 until 2009, before concentrating on directional systems including a sector based equities model. He moved to his current role in March 2011, and is responsible for high-level portfolio construction, investment management, and research. In February 2016, he was given the additional role of Head of Institutional Solutions, with a mandate to build out AHL's offering of bespoke multi-product portfolios. Russell holds a BA/MA (First Class) in Physics from Oxford University.



Graham Robertson is the Head of Client Portfolio Management at Man AHL ('AHL') with principal responsibility for product development and client communication. Prior to joining AHL in 2011, Dr Robertson developed capital structure arbitrage strategies at KBC Alternative Investment Management and equity derivative relative value models for Vicis Capital. He started his career at Credit Suisse in fixed income markets before moving to Commerzbank where he established the relative value team and subsequently became Head of Credit Strategy. Graham holds a DPhil from Oxford University in Seismology and a BSc in Geophysics from Edinburgh University.



Gary Collier is co-CTO of Man AHL ('AHL'). Prior to taking on this role, Gary was Technology Manager, responsible for AHL's research and trading technology platforms with a particular focus on market data, trading strategies and signal generation. Gary joined AHL in 2001, having previously developed software systems across various finance, telecomms and defence arenas. He holds a Masters in Physics and Theoretical Physics from the University of Cambridge.



Richard Strutt is co-CTO of Man AHL ('AHL'). Previous to becoming co-CTO of AHL, Richard was Head of Execution Research and Technology, responsible for AHL's execution algorithm and platform development. Prior to joining AHL in 2010 Richard was Head of Calculation Services at Lloyds bank and prior to that the Head of Credit Derivatives Development at Dresdner Kleinwort. Richard holds a BSc and MSc in Theoretical Physics from the University of Bristol.



Rob Catterall is co-Head Man AHL ('AHL') Trading, based in London, Rob has been with AHL since 2006. Before becoming co-Head he was responsible for the European FX Financial and commodities teams. His responsibility now extends across all asset classes and regions ensuring AHL have the execution and clearing access to markets for the suite of quantitative products. Prior to joining AHL in Rob worked for Westpac Banking Corporation in London and Sydney for over 15 years. During his time at Westpac he traded a number of asset classes and was responsible for managing global interest rate swaps and swaption portfolios.



Richard Bagshaw is co-Head Man AHL ('AHL') Trading, based in Asia. Richard has been with AHL since 2002, he relocated to Hong Kong to set up the trading team in 2009. He built the HK platform out to cover trading, AHL system management and portfolio management. His responsibility now extends across all asset classes and regions ensuring AHL have the execution and clearing access to markets for the suite of quantitative products. Prior to the move to Hong Kong, Richard was leading the currency execution for AHL. Before joining AHL, Richard worked for 2 years as a foreign exchange trader in London. He graduated from the University of Warwick with a BEng in Manufacturing Engineering.

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