

Next Edge AHL Fund

Next Edge Capital Corp., September 2017

The ‘Next Edge AHL Fund’ or ‘Fund’ means the ‘Next Edge AHL Fund’.

Capitalized terms not defined in this presentation are defined as set forth in the prospectus of the Fund (the ‘Prospectus’).

This communication is not, and under no circumstances is to be construed as, an invitation to make an investment in the Fund nor does it constitute a public offering to sell the Fund or any other products described herein. Applications for the Fund will only be considered on the terms of the Prospectus. The Prospectus contains important detailed information about the Fund. Copies of the Prospectus may be obtained from Next Edge Capital Corp., the principal distributor of the Fund. Each purchaser of the units of the Fund (the ‘Units’) may have statutory or contractual rights of action under certain circumstances as disclosed in the Prospectus. Please review the provisions of the applicable securities legislation for particulars of these rights. Terms defined herein shall have the same meaning as in the Prospectus. Potential investors should note that alternative investments can involve significant risks and the value of an investment may go down as well as up.

There is no guarantee of trading performance and past or projected performance is not indicative of future results.

Next Edge Capital Corp. is the manager and trustee of the Fund (the ‘Manager’). The Fund obtains economic exposure to an investment portfolio (the ‘Underlying Assets’) managed by an unaffiliated investment manager, AHL Partners LLP (the ‘Investment Manager’) that ultimately invests in a diversified portfolio of financial instruments across a range of global markets including stocks, bonds, currencies, short-term interest rates, energies, metals, credit and agricultural commodities using a trend-following trading program (the ‘AHL Diversified Programme’). The AHL Diversified Programme is implemented and managed by AHL (‘AHL’), a division of the Investment Manager. The Investment Manager is a part of the Man Investments division (‘Man’) of Man Group plc (‘Man Group’). Investors should review the Prospectus in its entirety for a complete description of the Fund, its risks, and consult their registered dealers before making an investment.

AHL Diversified plc. is also accessed by the AHL Diversified Programme. Man AHL Diversified plc is an open-ended investment company organized under the laws of Ireland and listed on the Irish Stock Exchange. While it is intended that the Underlying Assets will be managed with the same investment objectives and strategies used by the Investment Manager in managing the assets of Man AHL Diversified plc, their investments may not be identical and the returns of the Underlying Assets will differ from the returns of Man AHL Diversified plc. Differences in performance will be due to a number of factors including but not limited to fees, taxes, currency hedging, foreign exchange, variations in trading programmes and allocations, cash flows and asset size. The leverage, strategy and investments of Man AHL Diversified plc have varied over time and as a result performance in any future period will vary. The information about the performance of Man AHL Diversified plc is not, and should not be construed to be, an indication about the future performance of the Underlying Assets or the Fund. Investors should review the Prospectus in its entirety for a complete description of the Fund, its risks, and consult their registered dealers before making an investment.

The information contained in this material is subject to change without notice and Next Edge Capital Corp. will not be held liable for any inaccuracies or misprints.

Any descriptions or information involving investment process or strategies is provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the Investment Manager and are not intended to reflect performance.

The Fund has not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any State securities laws. The Fund may not be offered or sold in the United States or to US persons.

This material was prepared by AHL Partners LLP (‘Investment Manager’) (company number OC380907) which is registered in England and Wales at Riverbank House, 2 Swan Lane, London, EC4R 3AD. Authorised and regulated in the UK by the Financial Conduct Authority. Unless stated otherwise the source of all information is Man Group plc and its affiliates as of the date on the first page of this material. Unless stated otherwise the source of all market data is Man Group plc.

Cautionary Note Regarding Forward Looking Statements

The following presentation may contain forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that Next Edge Capital Corp., AHL Partners LLP or any affiliates thereof (the 'Companies') believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding any targeted returns, projections, forecasts, statements and future plans and objectives of the Companies) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Companies based on information currently available to the Companies.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Companies to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Companies.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in international financial and commodities markets, fluctuations in currency exchange and interest rates, illiquidity of portfolio investments, reduction in availability of leverage, default by counterparties, special risks arising from short sales and investments in forward contracts and other derivatives, unintentional trades, accuracy of analytical models, valuation risks, limitations on redemptions, tax consequences, changes in applicable laws and other risks associated with investing in securities and those factors discussed under the section entitled 'Risk Factors' in the Prospectus.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Companies disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Companies believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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

*Next Edge Capital Corp. is registered in the following categories of licensing with the securities regulatory authorities in the following Jurisdictions: as an Investment Fund Manager in Ontario, Quebec, and Newfoundland and Labrador, as an advisor in the category of Portfolio Manager in Ontario and Alberta and as a dealer in the category of Exempt Market Dealer in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick and Nova Scotia.

An overview of Man Group¹

Entrepreneurial fund management within an institutional framework



- A technology-empowered active investment management group focused on delivering attractive, risk-adjusted performance and client portfolio solutions
- Individual performance-driven investment businesses with centralised operations and services, providing a diverse range of strategies across investment approaches, styles and assets classes, managing around USD 103.5 billion¹
- 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 Standards Board for Alternative Investments (former HFSB)



- Systematic investment manager
- Offering absolute return and long only quantitative funds
- One of the longest running systematic traders with over 30 years' experience
- AuM USD 21.5 billion
- Founded in 1987
- 112 researchers
- 145 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 30.1 billion²
- Founded in 1989
- 41 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 32.9 billion
- Founded in 1995
- 133 investment professionals



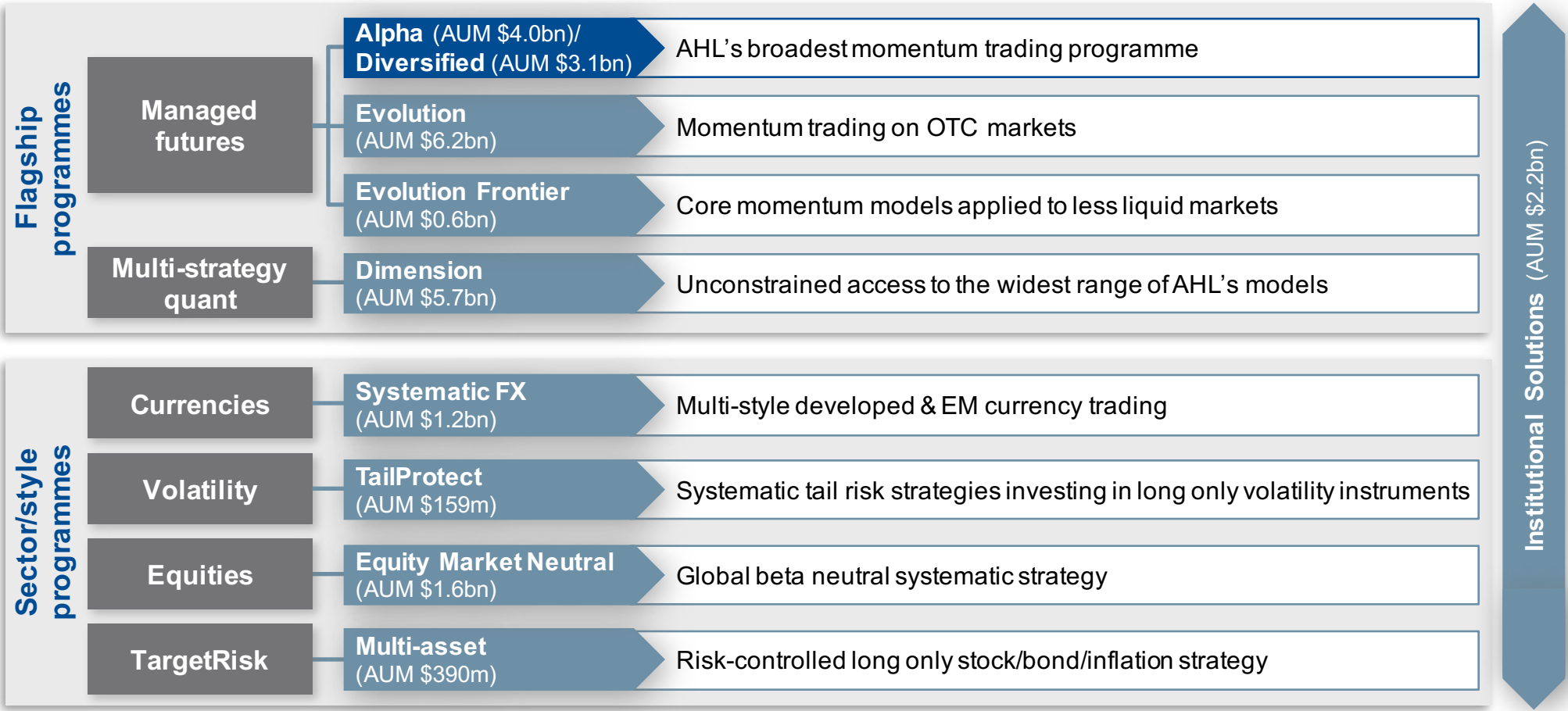
- Global alternative investment specialist
- Offering customised/advisory portfolio solutions, a leading managed account platform and commingled strategies
- Open architecture, full service hedge fund platform
- AuM USD 16.8 billion
- Founded in 1991
- 39 investment professionals



- 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 2.2 billion
- Man GPM Aalto specialises in real assets while Man GPM Bridge Lane engages in middle market private lending
- 19 investment professionals

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1. As at September 30th 2017.
 2. Man Numeric firm total AuM is USD 21.5 billion, including approximately USD 250 million allocation from internal Man clients.
 3. The assets under management total contains certain assets for which Aalto is compensated for supervisory services but not investment advice. Additionally, the assets under management total includes approximately USD 95million in assets of two value equity strategy funds that were "disposed of" subsequent to 31 March 2017.



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

Introduction

Providing access to the AHL Diversified Programme



Strategy

- Trend following around 450 markets; 100% systematic
- Diversification across trend-following models and time horizons

Target investors

- Investors looking for
 - diversifying, liquid strategies
 - from an established manager

Portfolio fit

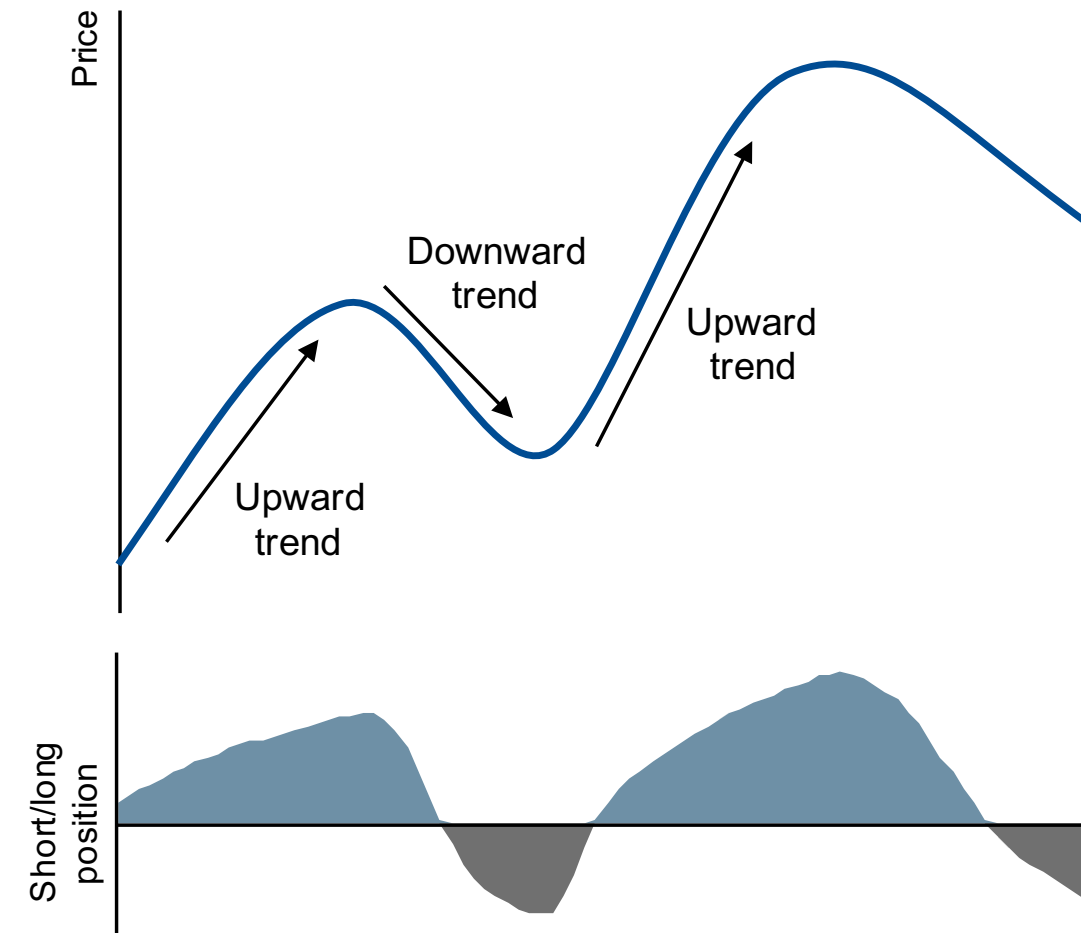
- 'Crisis Alpha'
 - Equities and bonds
- Access to many unique markets through AHL Evolution Programme

Momentum models use proprietary algorithms to identify trends:

- Across a universe of around 450 highly liquid futures, FX, OTC and cash equity markets
- Lasting a few days to many months
- Able to profit from both up and down trends

Explanations for trend following:

- Behavioural biases
- Slow dissemination and under-reaction to information
- Long-term macro cycles (policy and business cycle)



AHL Diversified Programme

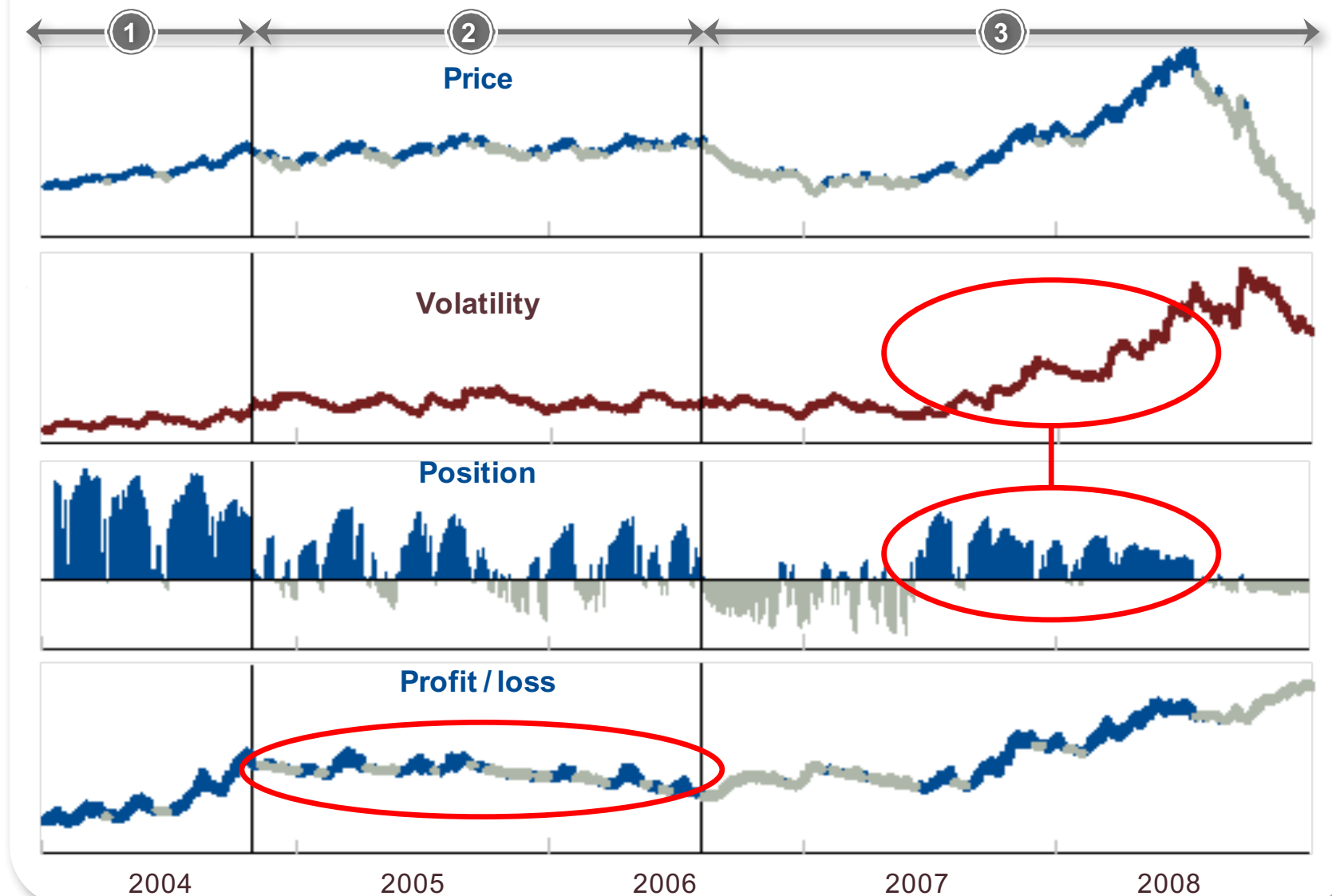
Example: Momentum on WTI Crude Oil future

- ① Man 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

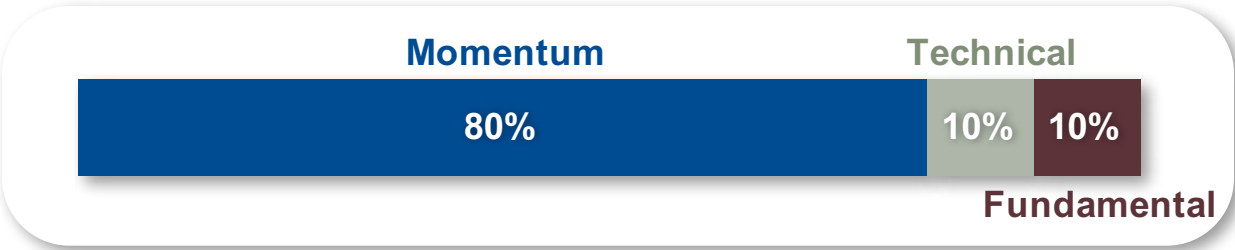
An ideal environment for trend followers:

- Trends at the single-instrument level
- Lots of trends in different places
 - Low correlation
 - == high diversification

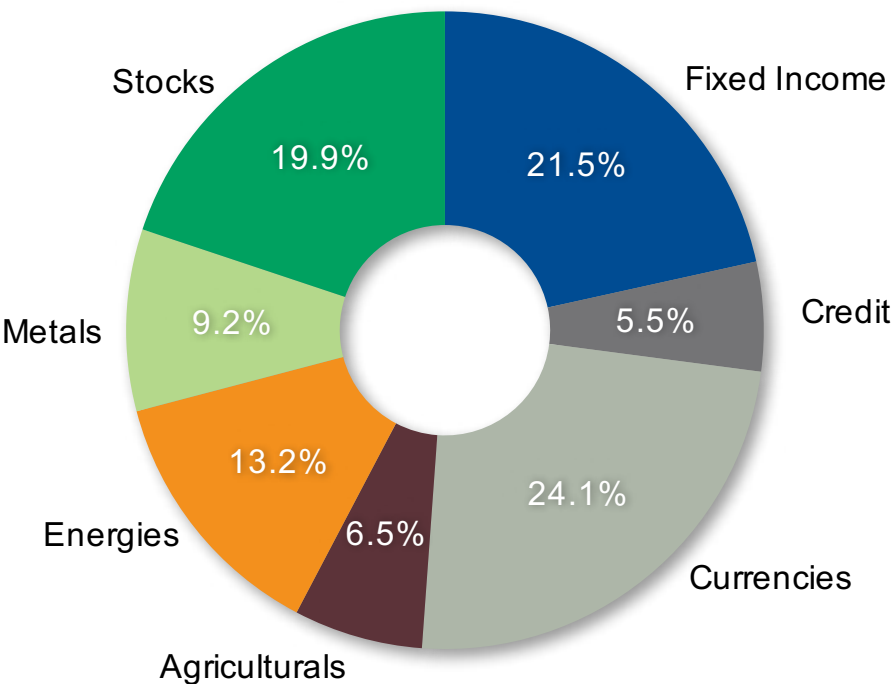
Trade Example: Momentum on Crude Oil



Sector	Number of markets	AHL Diversified Programme market examples	Conventional CTA portfolio markets
Fixed Income	111	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	58	EM currency forwards, Options	EUR, GBP, JPY
Agriculturals	29	Options	Com, Wheat, Cocoa
Energies	62	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

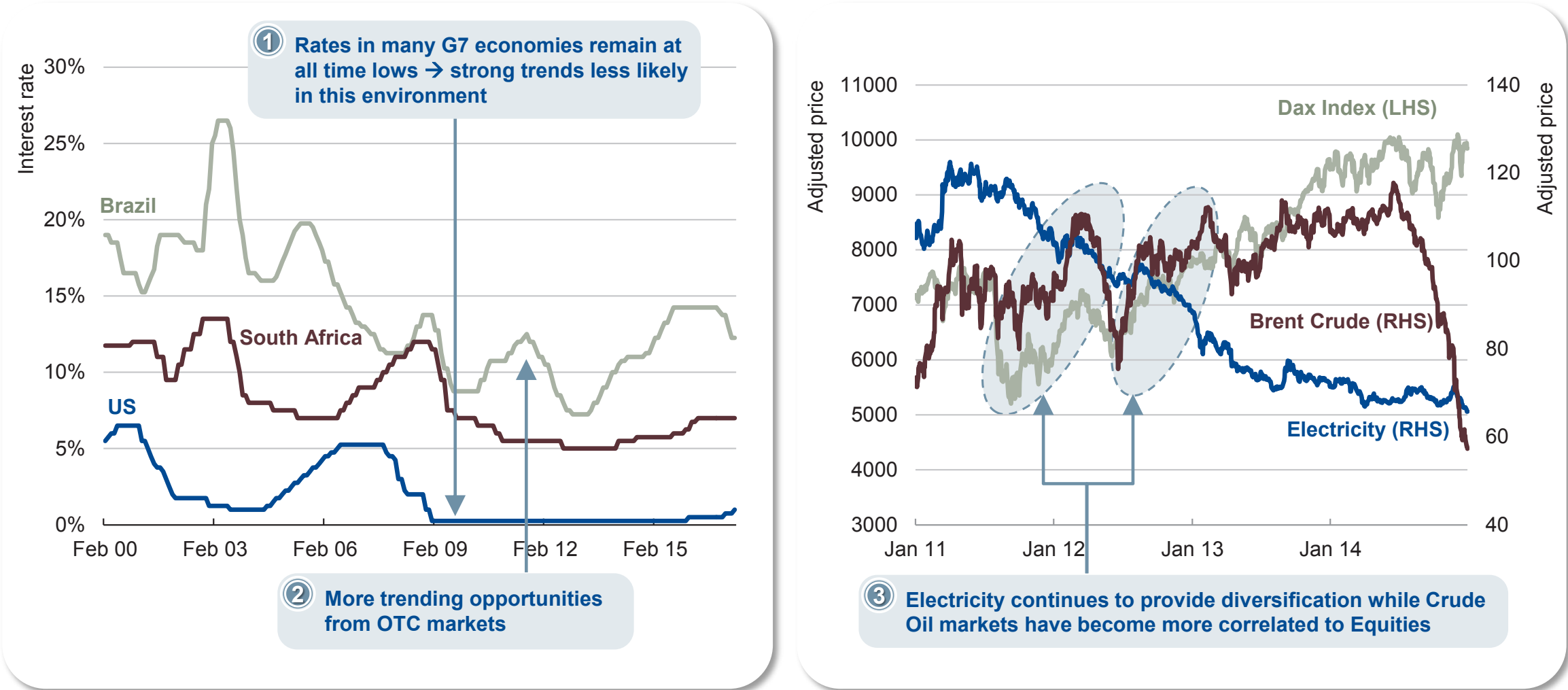


Long term sector allocations¹



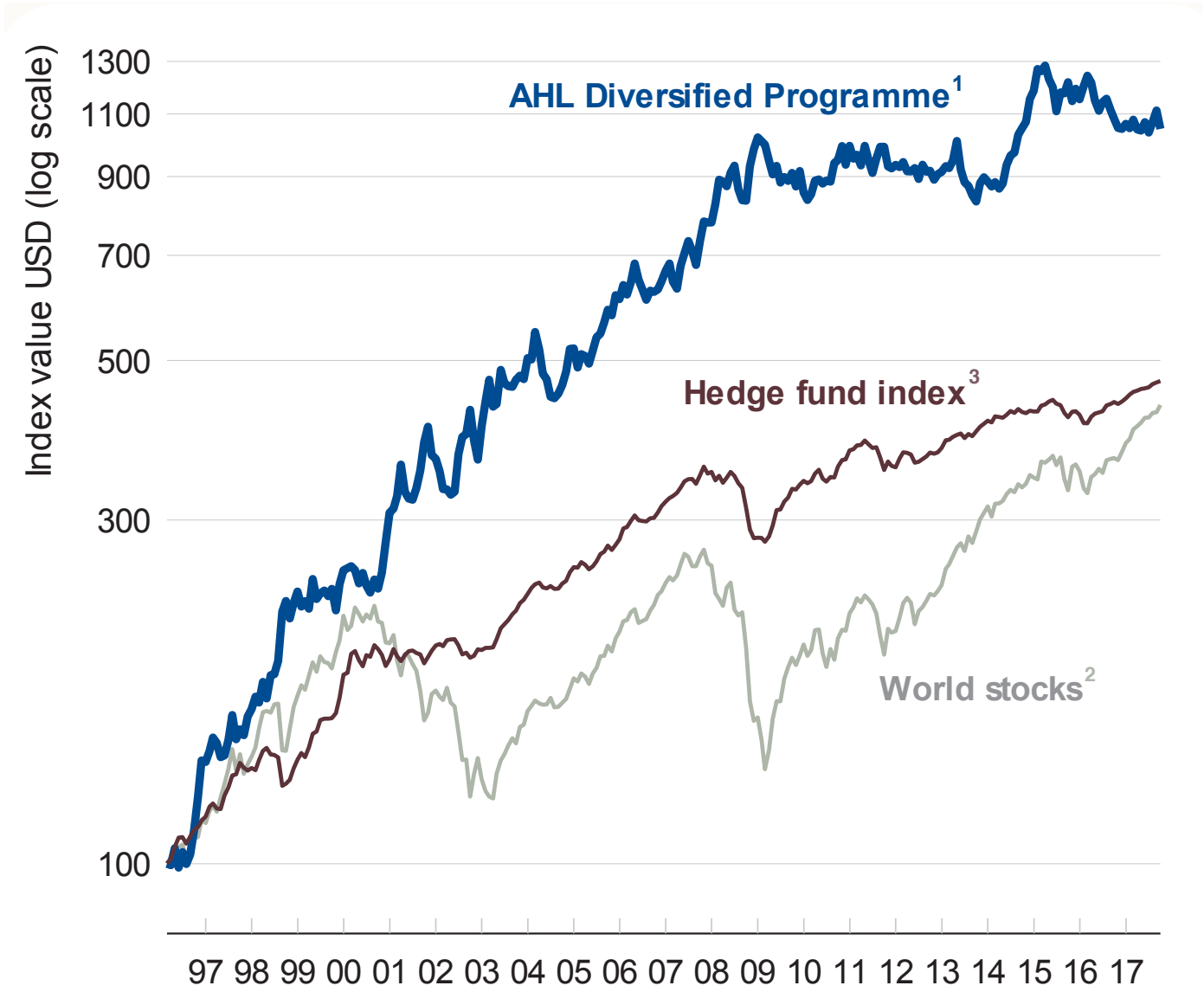
- Portfolio construction with aim to maximize diversification
- Target volatility: 14%

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.



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March 26th, 1996 to September 30th, 2017



	AHL Diversified Programme¹	World stocks²	Hedge fund index³
Annualized return	11.5%	7.0%	7.4%
Annualized volatility	16.3%	14.1%	6.7%
Worst drawdown	-19.5%	-50.4%	-21.4%
Sharpe ratio²	0.54	0.31	0.70
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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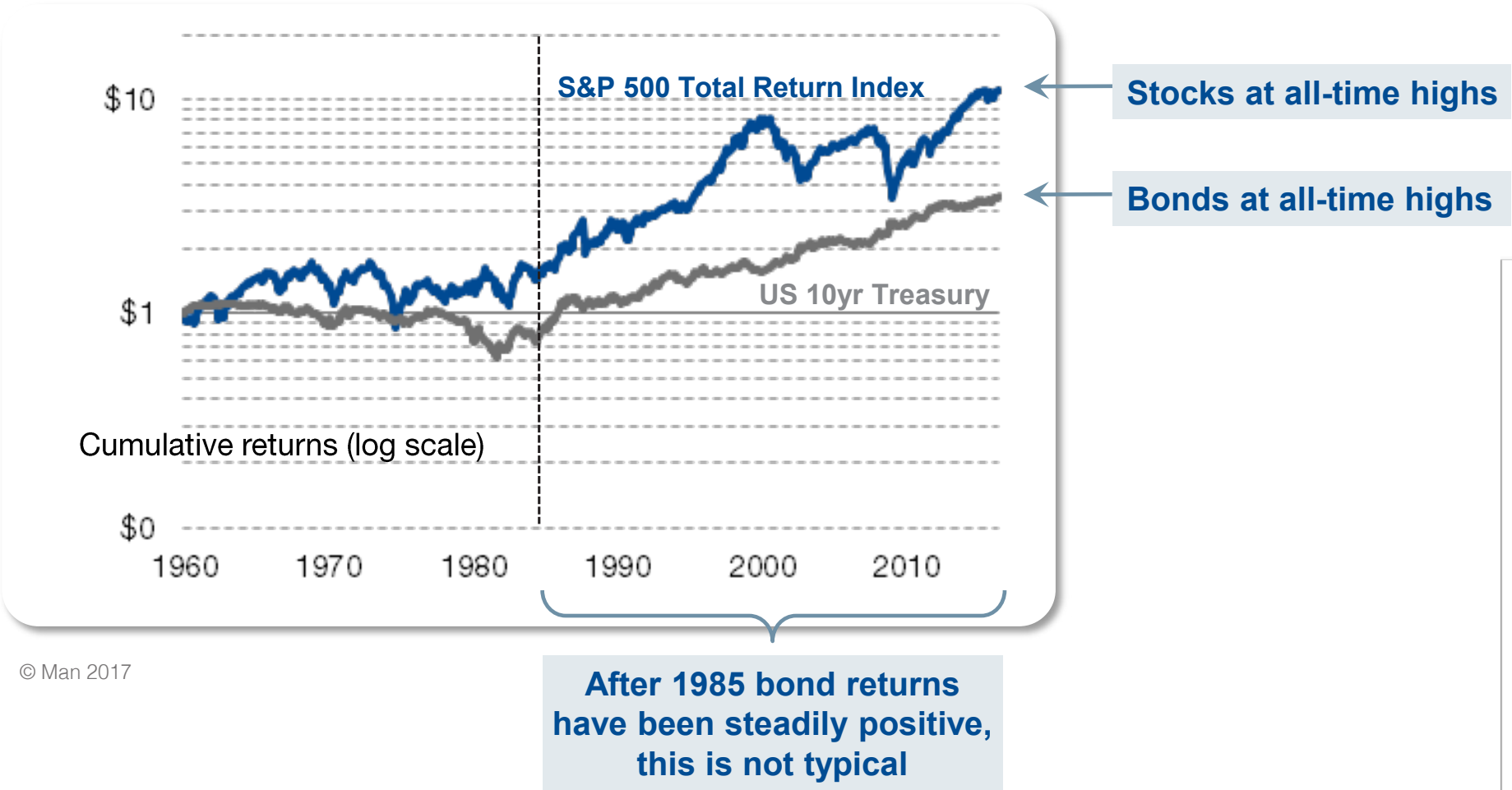
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

1. The Fund obtains economic exposure to an investment portfolio (the 'Underlying Assets') managed by an unaffiliated investment manager, AHL Partners LLP (the 'Investment Manager') that ultimately invests in a diversified portfolio of financial instruments across a range of global markets including stocks, bonds, currencies, short-term interest rates, energies, metals, credit and agricultural commodities using a trend-following trading program (the 'AHL Diversified Programme'). The AHL Diversified Programme is implemented and managed by AHL ('AHL'), a division of the Investment Manager. AHL Diversified plc. is also accessed by the AHL Diversified Programme. Man AHL Diversified plc is an open-ended investment company organized under the laws of Ireland and listed on the Irish Stock Exchange. While it is intended that the Underlying Assets will be managed with the same investment objectives and strategies used by the Investment Manager in managing the assets of Man AHL Diversified plc, their investments may not be identical and the returns of the Underlying Assets will differ from the returns of Man AHL Diversified plc. Differences in performance will be due to a number of factors including but not limited to fees, taxes, currency hedging, foreign exchange, variations in trading programmes and allocations, cash flows and asset size. The leverage, strategy and investments of Man AHL Diversified plc have varied over time and as a result performance in any future period will vary. The information about the performance of Man AHL Diversified plc is not, and should not be construed to be, an indication about the future performance of the Underlying Assets or the Fund. The historical annualized rates of the AHL Diversified Programme are represented by the returns for AHL Diversified plc., which as of June 30th, 2017 are: 1-yr -7.42%, 3-yr 1.91%, 5 yr 1.93%, 10-yr 3.39%, and CARR 11.49%. 2. World stocks: MSCI World Net Total Return Index hedged to USD. 3. 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. 4. Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analyzed. 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. Financial statistics that assume a normal distribution of returns from an investment strategy such as volatility, correlation and Sharpe ratio, may underrepresent the risk of sizeable rapid losses from such investment strategy. 5. In a correlation matrix the values can vary between minus one (perfect negative correlation), through zero (no correlation), to plus one (perfect positive correlation.) 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.

Long-term performance of momentum strategies

Going back to the '60s

But ... most of our experience of trend following starts in the 1980s



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AHL

Trend Following: Equity and Bond Crisis Alpha

Carl Hamill, Sandy Ruttray, and Otto van Hemert

September 2016

OVERVIEW

- We study time-series momentum (trend-following) strategies in bonds, commodities, currencies and equity indices between 1960 and 2015
- Our key observations are that:
 - Momentum strategies performed consistently well both before 1985 (bond bear market) and after 1985 (bond bull market)
 - Trend-following returns are positively skewed, especially for shorter-term (faster) momentum strategies
 - There are some similarities between trend following and a long straddle (put option plus call option) strategy
 - Strategy performance is best in the worst equity and worst bond environments
 - Restricting the momentum strategy from being long equities or bonds enhances performance in crisis periods, but reduces the average return and reduces the protection in the other asset class

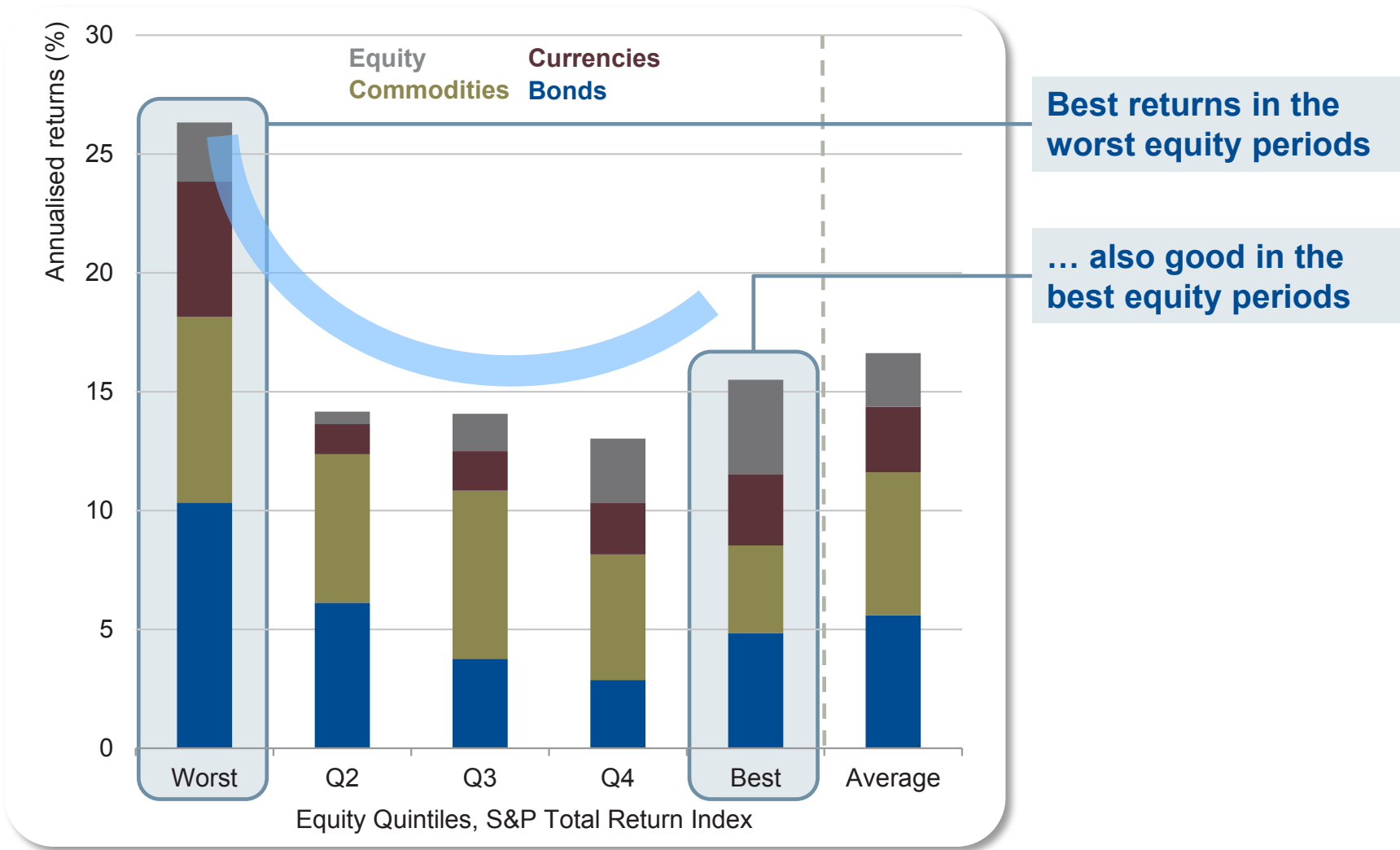
- Our conclusions directly contradict the beliefs of some investors that trend following only protects against equity market sell-offs
- We also disprove the assertion that trend following has only been successful due to the 30 year rally in fixed income markets

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. The figure shows the cumulative returns of stocks (S&P 500 index) and bonds (US 10y Treasury), in excess of the US T-Bill rate. The data period is January 1960 to December 2015 and the dashed, vertical line separates the pre- and post-1985 period. Any descriptions or information involving investment process or strategies are provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the investment manager and are not intended to reflect performance.
Source: Man Group database, MSCI and Bloomberg.

Long-term performance of momentum strategies

Going back to the '60s

Returns of momCTA from worst to best equity environments (3 month window)



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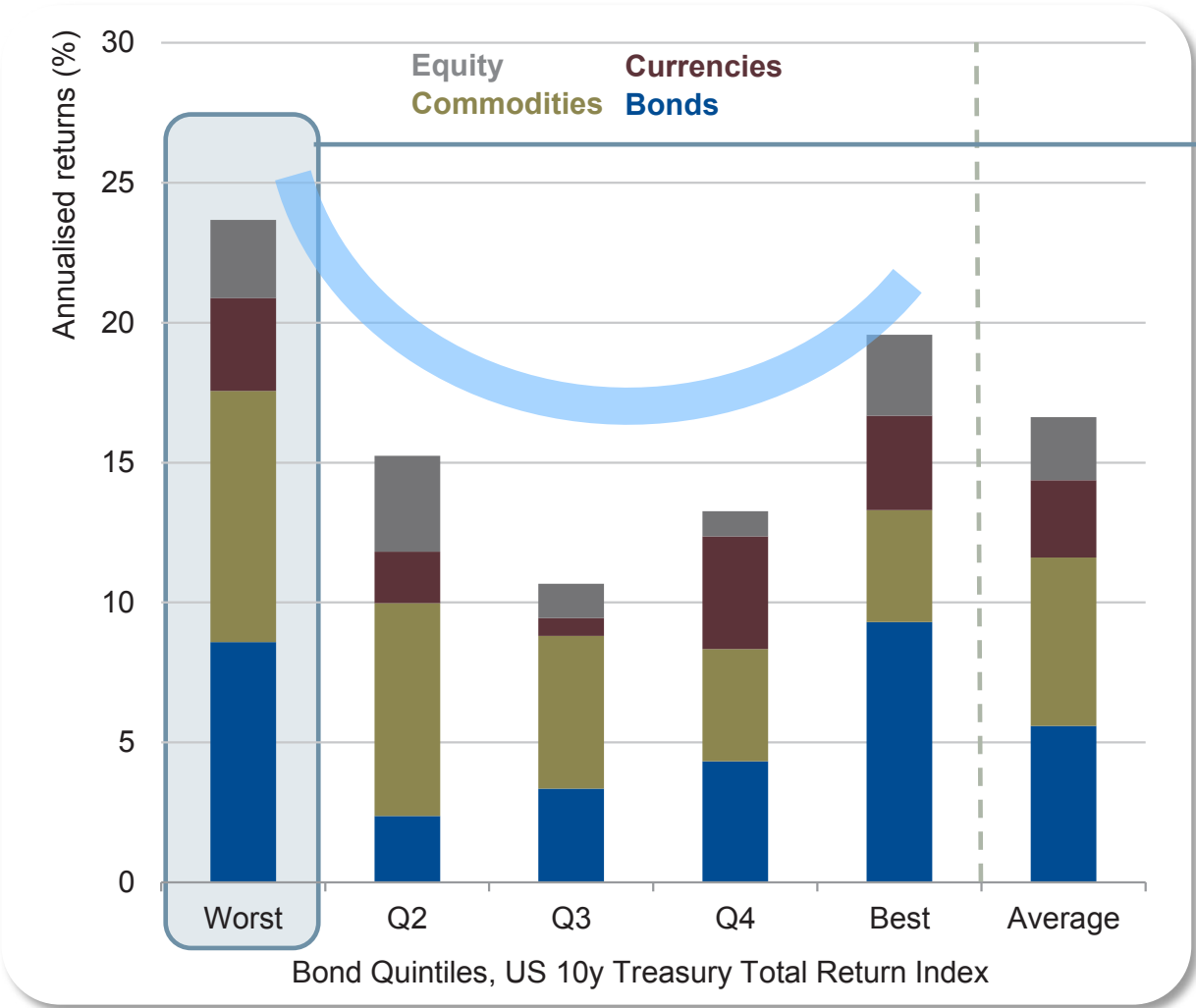
Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. The figure shows the annualized average momCTA return for rolling 3-month windows, attributed to the four asset classes covered, under different general equity market conditions. The results are reported for equity market quintiles, with quintile 1 corresponding to the worst 3-month S&P 500 returns and quintile 5 to the best. The right-most bar corresponds to the average return across all periods. Returns do not include interest income, i.e. can be considered excess returns, and are gross of transaction costs and fees. The measurement period is January 1960 to December 2015. Any descriptions or information involving investment process or strategies are provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the investment manager and are not intended to reflect performance.

Long-term performance of momentum strategies

Crisis alpha: bond smile too



Returns from worst to best bond environments (3 month window)



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Man AHL

Trend Following: Equity and Bond Crisis Alpha

Carl Hamilt, Sandy Rattray, and Otto van Hamert

September 2016

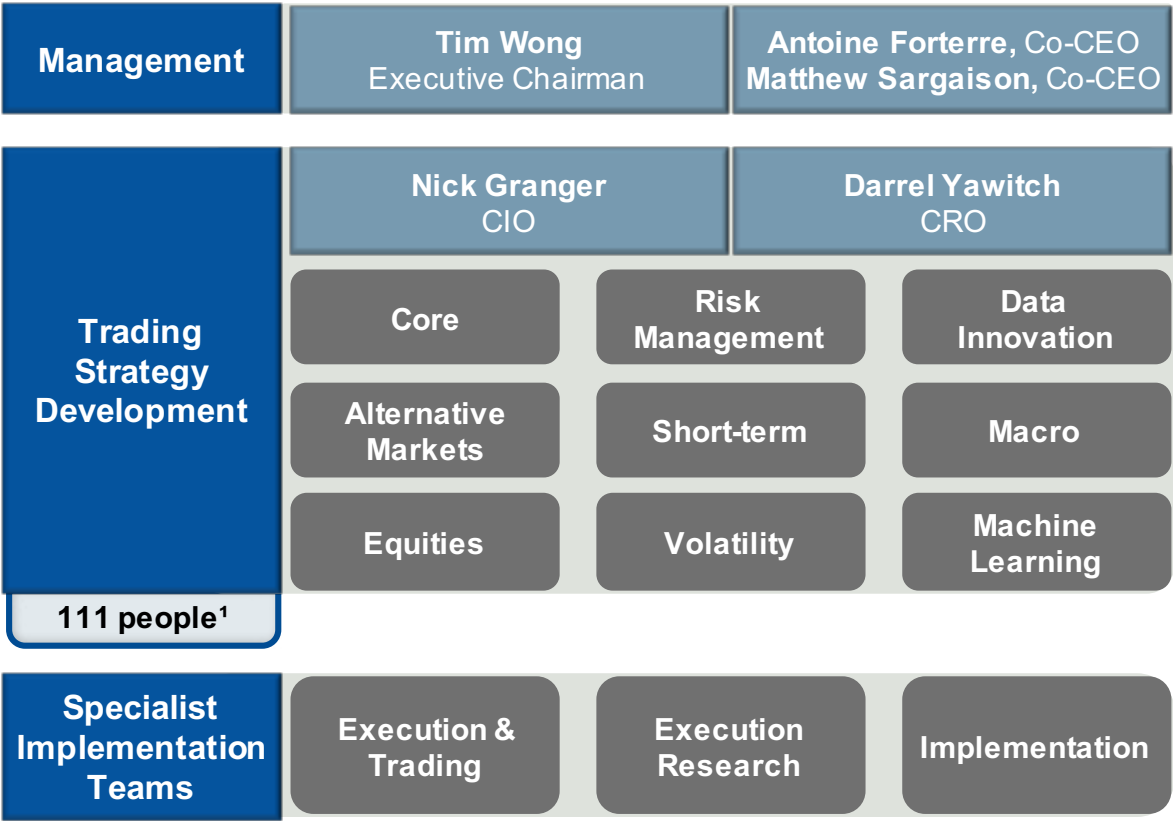
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- We also disprove the assertion that trend following has only been successful due to the 30 year rally in fixed income markets

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Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. The figure shows the annualized average momCTA return for rolling 3-month windows, attributed to the four asset classes covered, under different general bond market conditions. The results are reported for bond market quintiles, with quintile 1 corresponding to the worst 3-month US Treasury returns and quintile 5 to the best. The right-most bar corresponds to the average return across all periods. Returns do not include interest income, i.e. can be considered excess returns, and are gross of transaction costs and fees. The measurement period is January 1960 to December 2015. Any descriptions or information involving investment process or strategies are provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the investment manager and are not intended to reflect performance.

A pioneer in systematic trading with a 30-year track record



- USD 19.2 billion AUM² 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 Standards³
- Separate implementation and research teams
- Unique collaboration with the University of Oxford. Focused on machine learning and data analytics

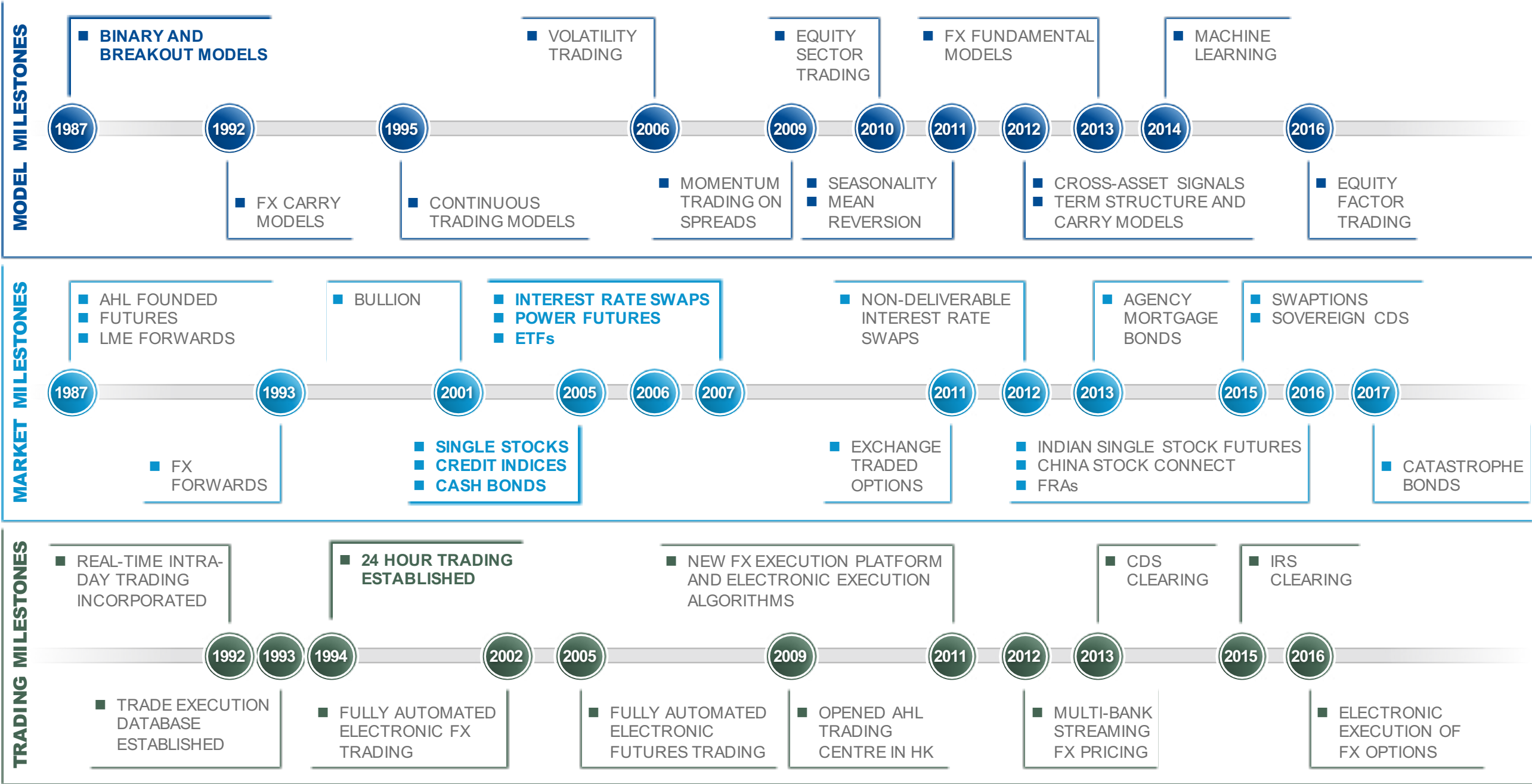
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1. As at September 2017.
2. As at September 30th 2017.
3. An industry recognised code, compliance with which is voluntary and consists of 28 standards which are divided into five categories: disclosure to investors and counterparties, valuation, risk management, fund governance and shareholder conduct. Further information on these standards can be found at www.hsfb.org.
Source: Man Group database, MSCI and Bloomberg.

Man AHL experience

History of Man AHL: more than 30 years experience of research and innovation

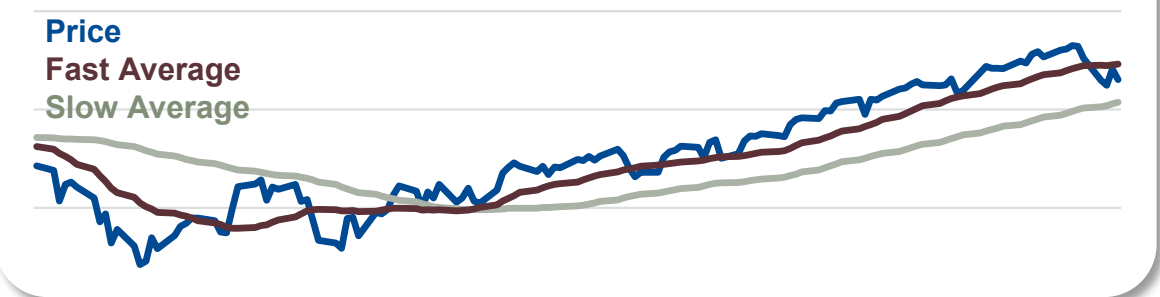


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Model features:

- 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

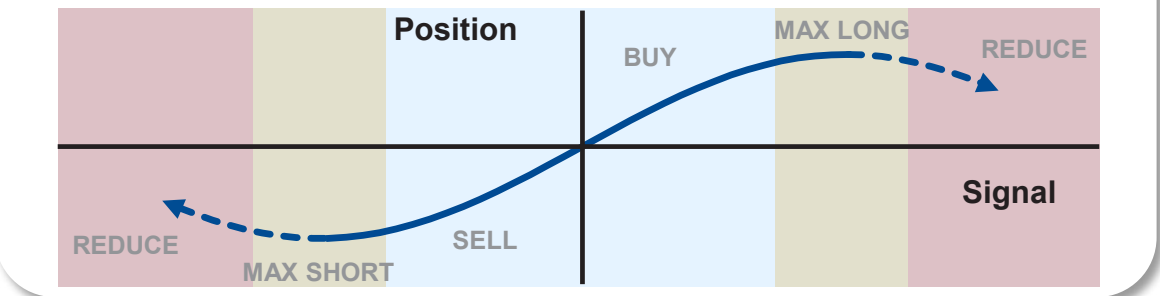
a. Moving average signals



b. Signal = fast - slow



c. Turning signal into position / risk

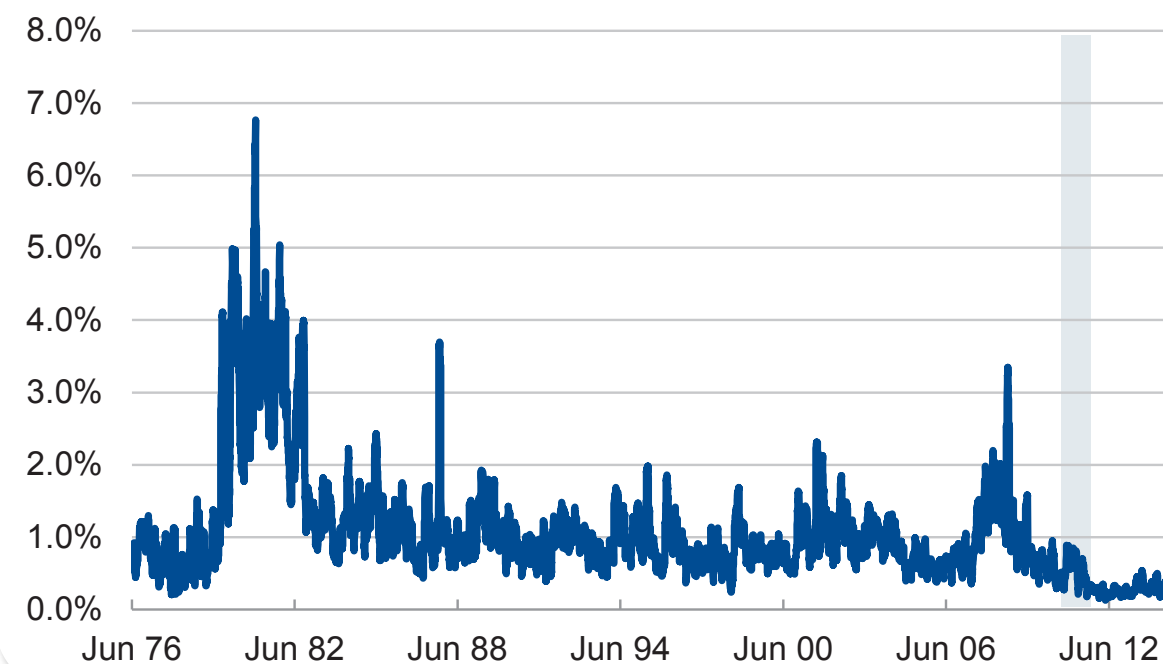


Model features

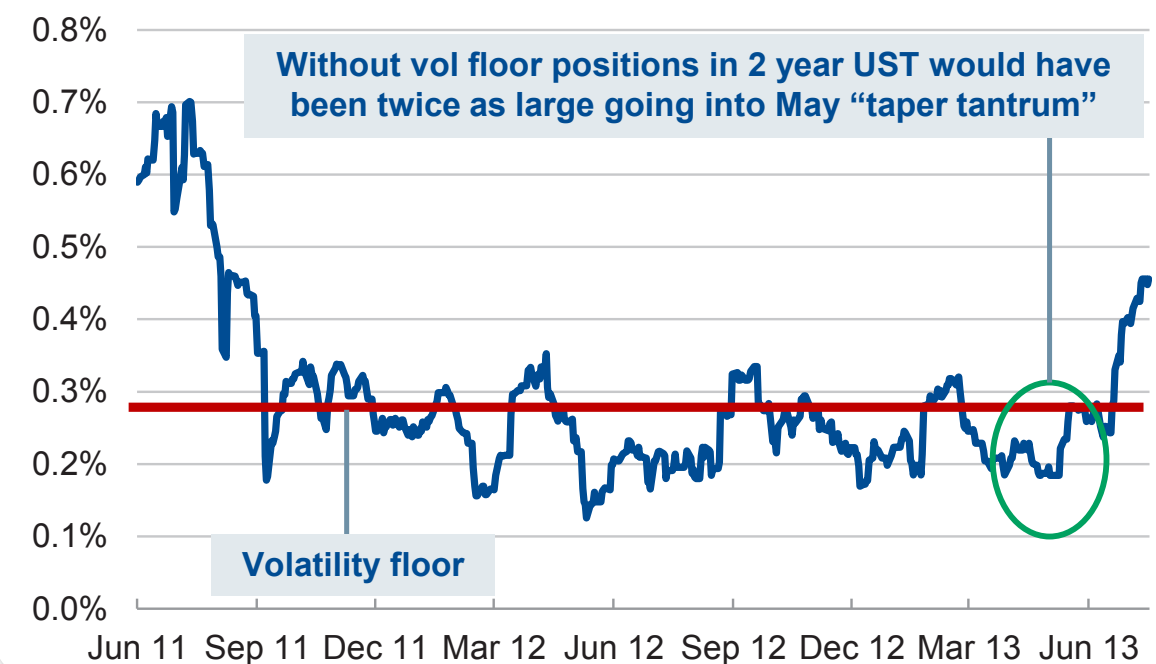
Dealing with the unexpected

- Model-driven strategies rely on robust analysis of historical market behaviour, without behavioural biases
- But some risks don't show up in back-tests, e.g.,
 - 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!

US 2 year treasury note: annualised yield volatility (1976–2012)



(2011 – 2013)



Model features

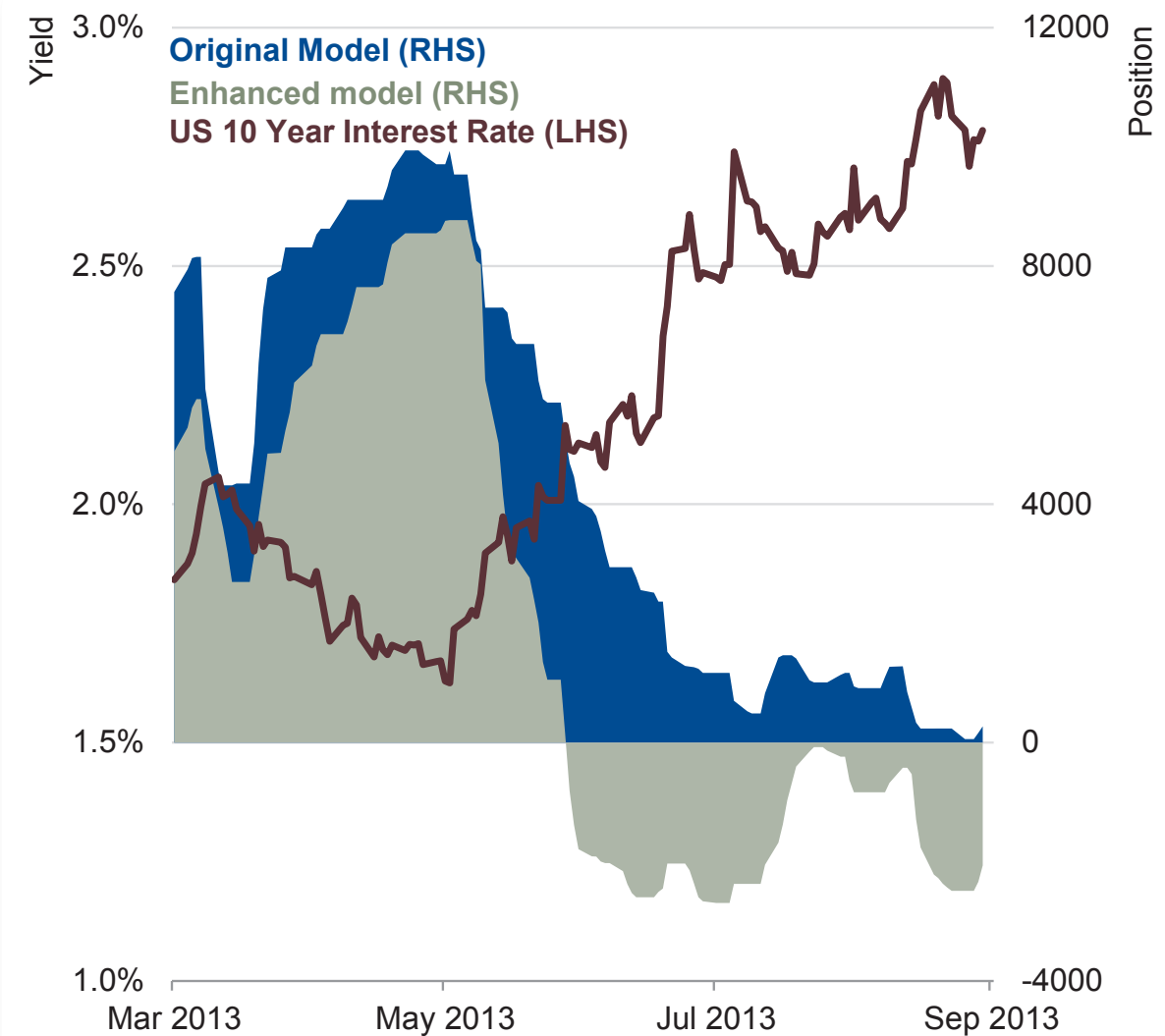
Momentum conditioned carry

Carry is an effective predictor in fixed income...

- ...but returns are negatively skewed
- When carry and momentum agree → trade slowly
- When they disagree → become more responsive

Approach taken:

- Trade momentum, as well as momentum conditioned carry
- Faster momentum conditioning reduces losses during sharp reversals (May/June 2013 losses cut by 5%)
- Resulting portfolio retains positive skew

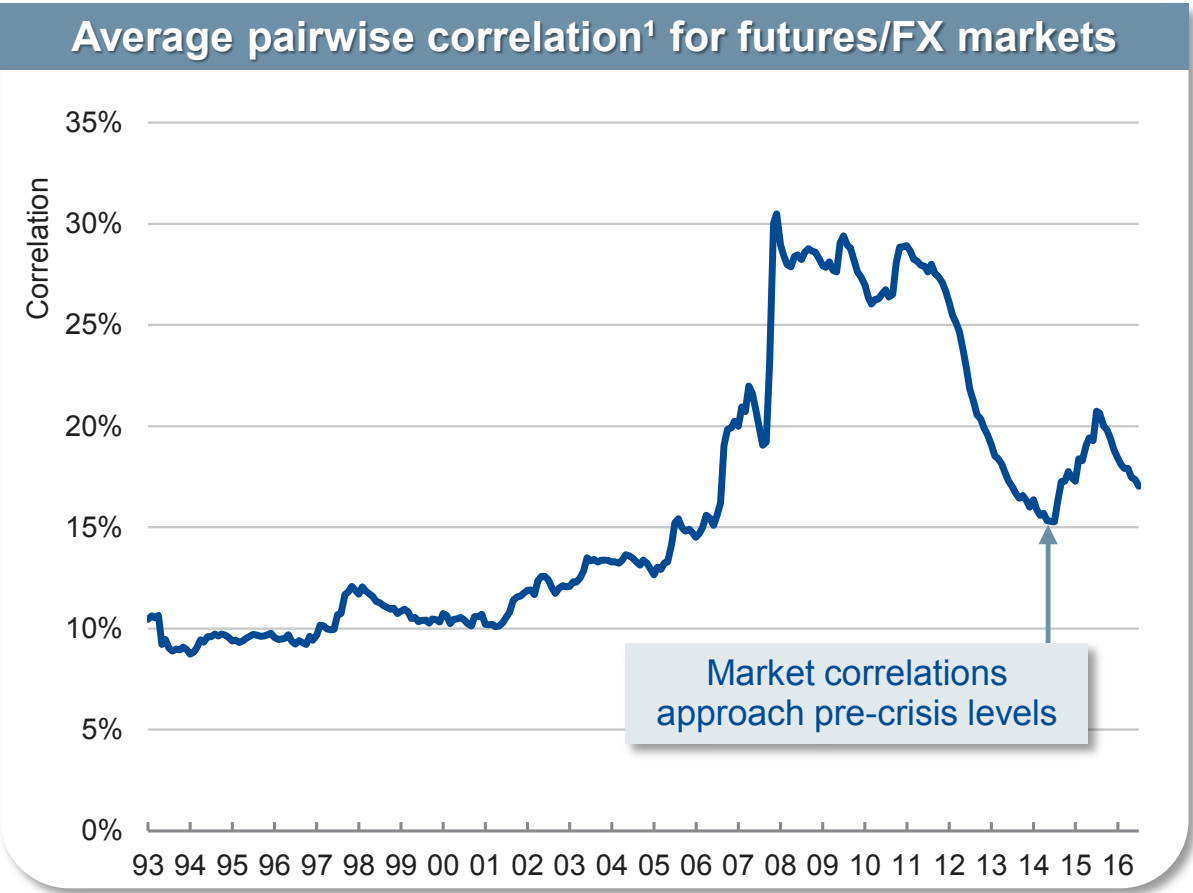
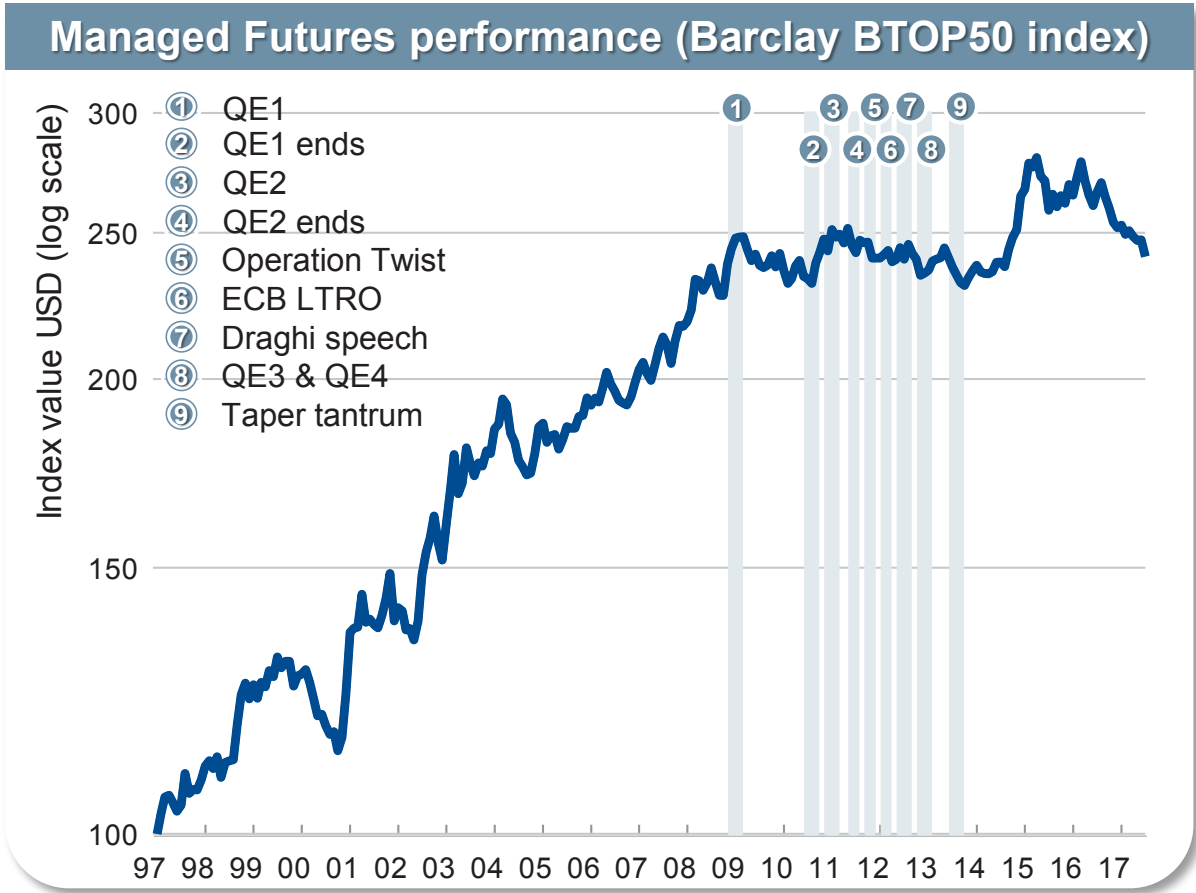


Contribution to gross performance¹

Markets							
Markets added to AHL Diversified Programme in							
Performance attributed to new markets in		2011	2012	2013	2014	2015	2016
	2011	0.9					
	2012	0.5	3.5				
	2013	1.1	-0.6	0.2			
	2014	8.1	6.8	2.4	0.9		
	2015	0.6	2.1	1.7	0.0	0.5	
	2016	1.5	1.4	0.5	0.2	-0.2	0.0

Models							
Models added to AHL Diversified Programme in							
Simulated performance attributed to new models in		2011	2012	2013	2014	2015	2016
	2011	0.0					
	2012	0.5	-0.5				
	2013	0.5	-0.2	0.5			
	2014	0.0	5.4	4.1	4.2		
	2015	0.0	6.6	-0.9	-0.2	0.9	
	2016	0.0	0.0	-3.6	-0.2	-1.2	0.8

- 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

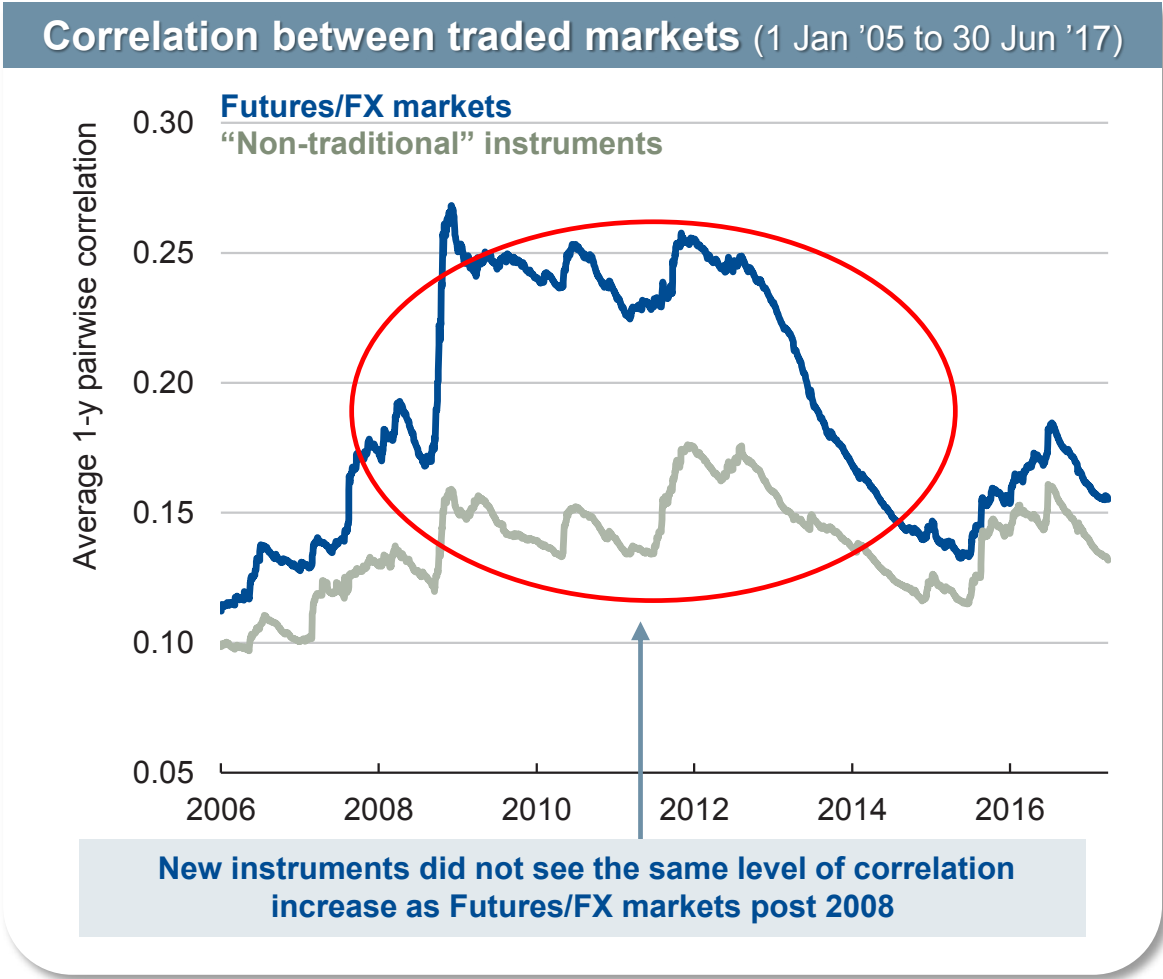
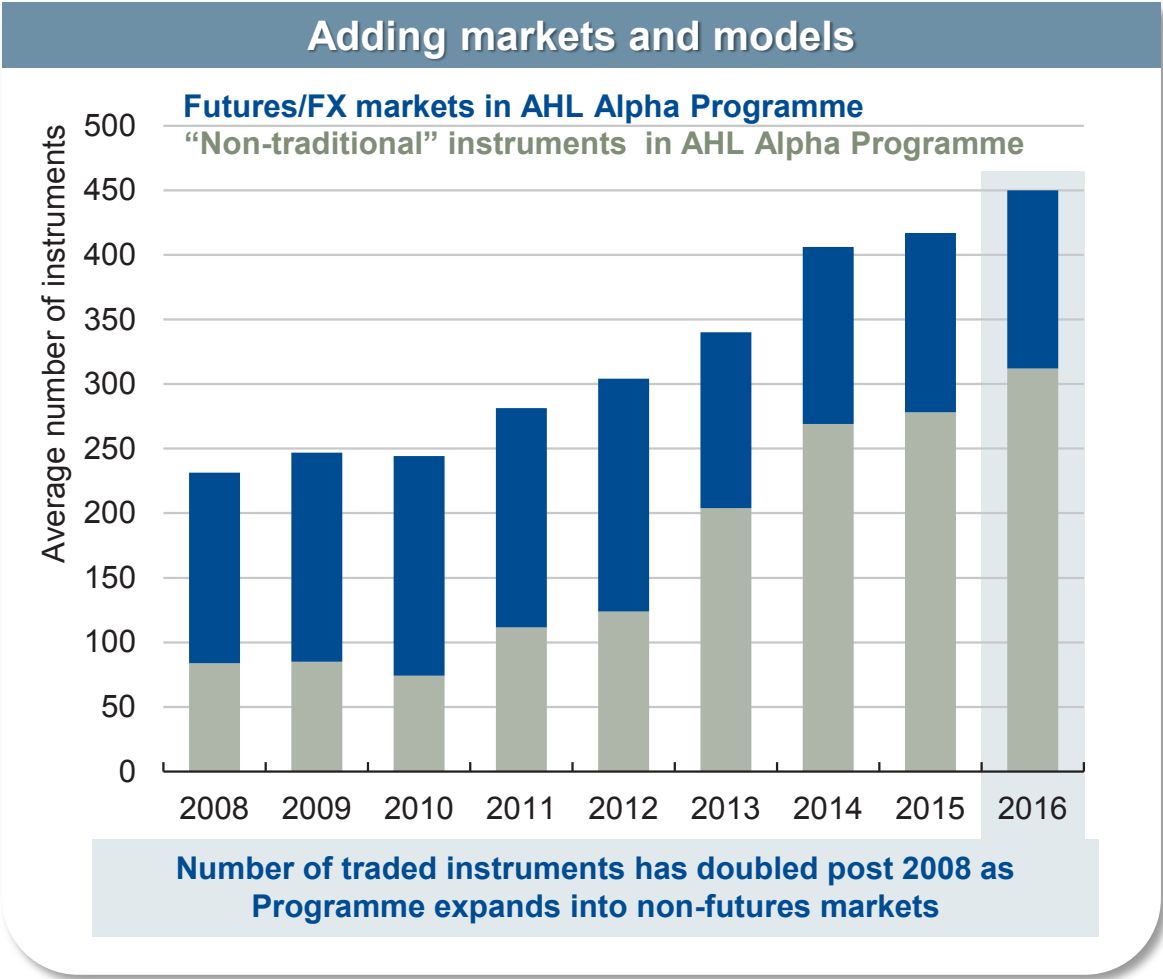


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Past performance is not indicative of future results.1. Correlation is measured as the average pairwise 1-year correlations of trend-following returns of AHL's futures and FX instruments using current models.
Date range: 1 January 1997 to 30 June 2017. Please note that the Barclay BTOP50 Index data over the past may be subject to change. Please note that the March figures for Barclay BTOP 50 are based on estimates.
Source: Man Group database and Bloomberg.

New markets and models

Highly diversified set of instruments, growing through time

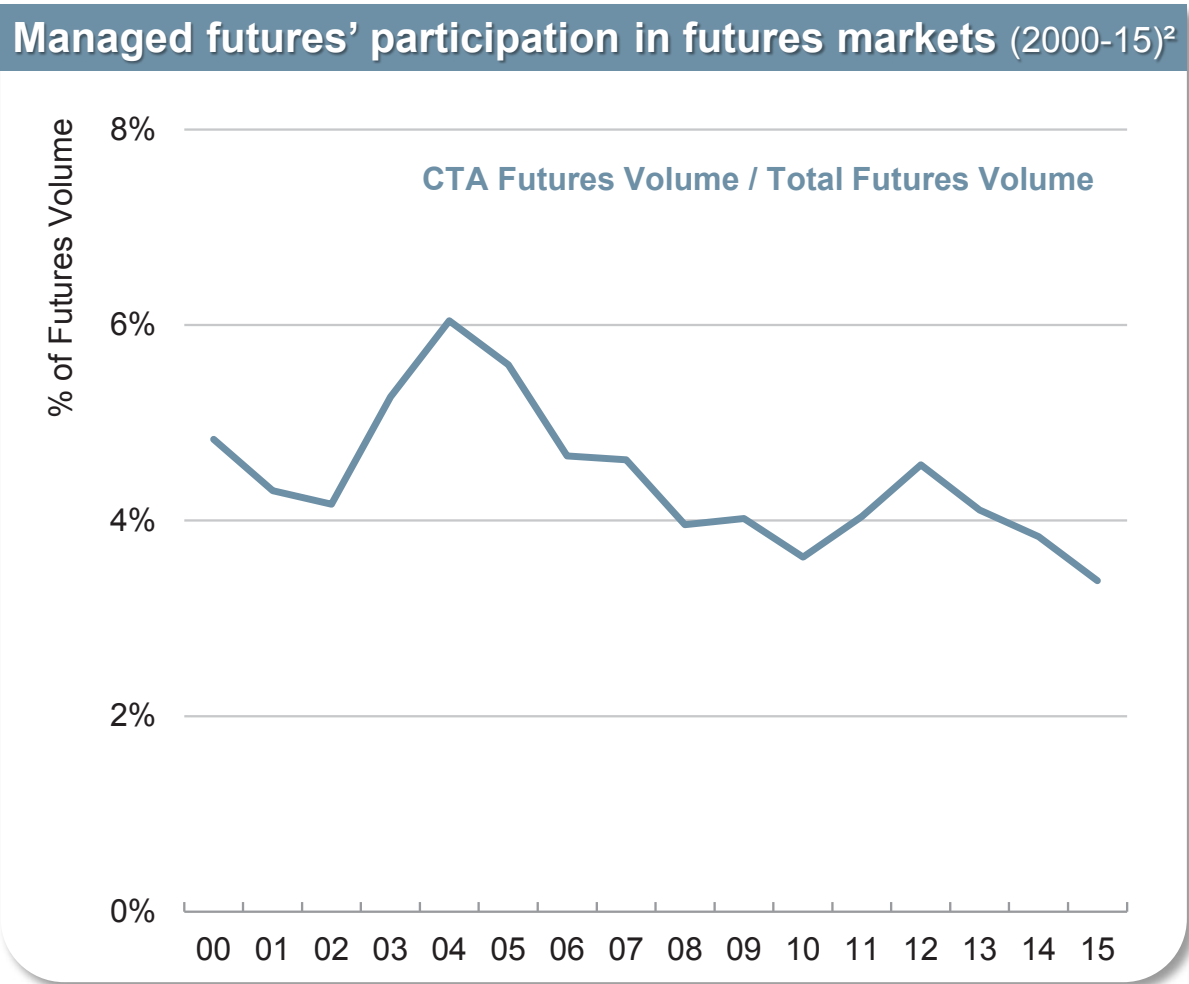
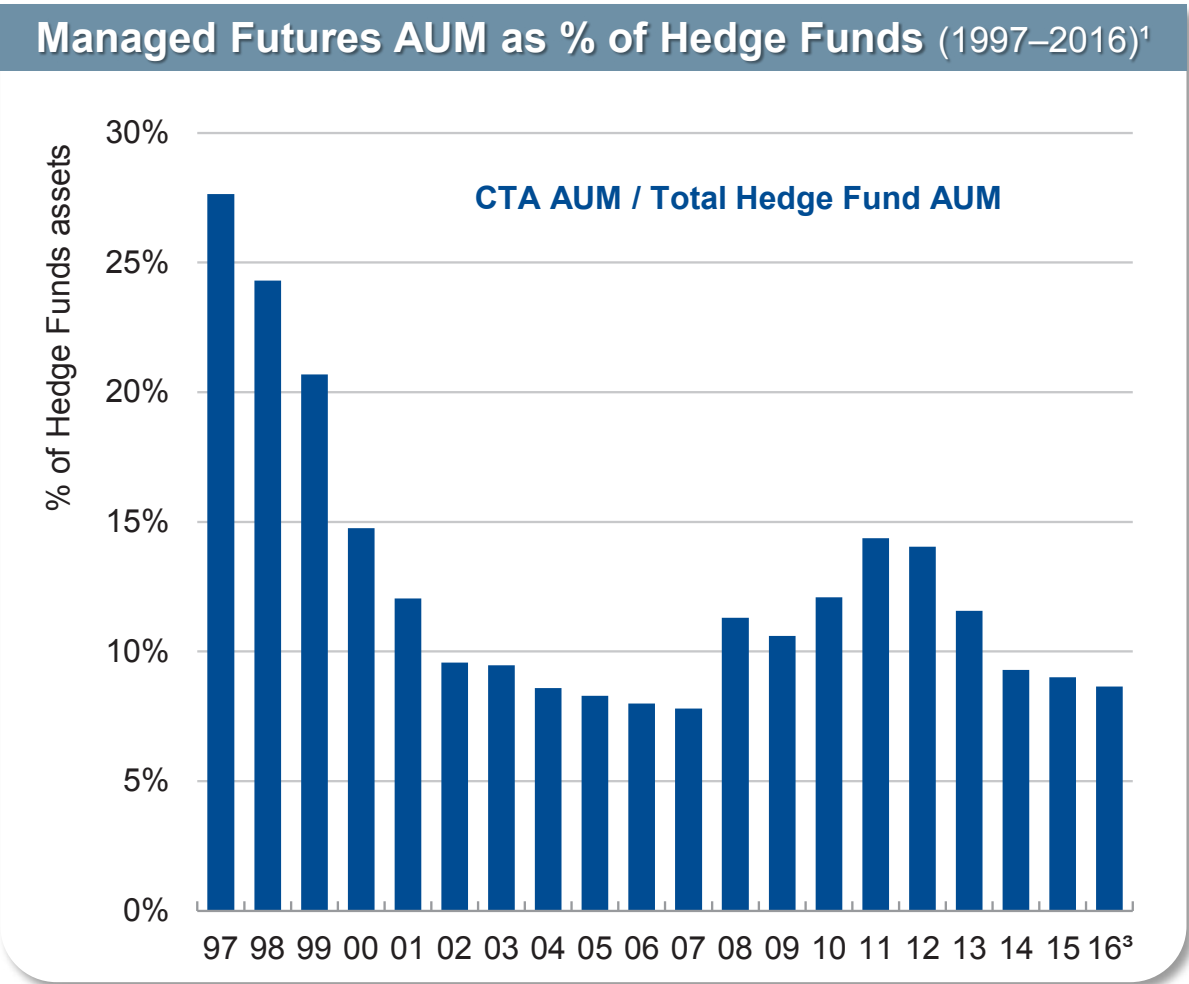


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1. Part year. “Non-traditional” instruments are represented by the instruments traded in the AHL Evolution Programme.
Source: Man Group database.

Better environment for trend following

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



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 June 30th, 2016.

Portfolio construction

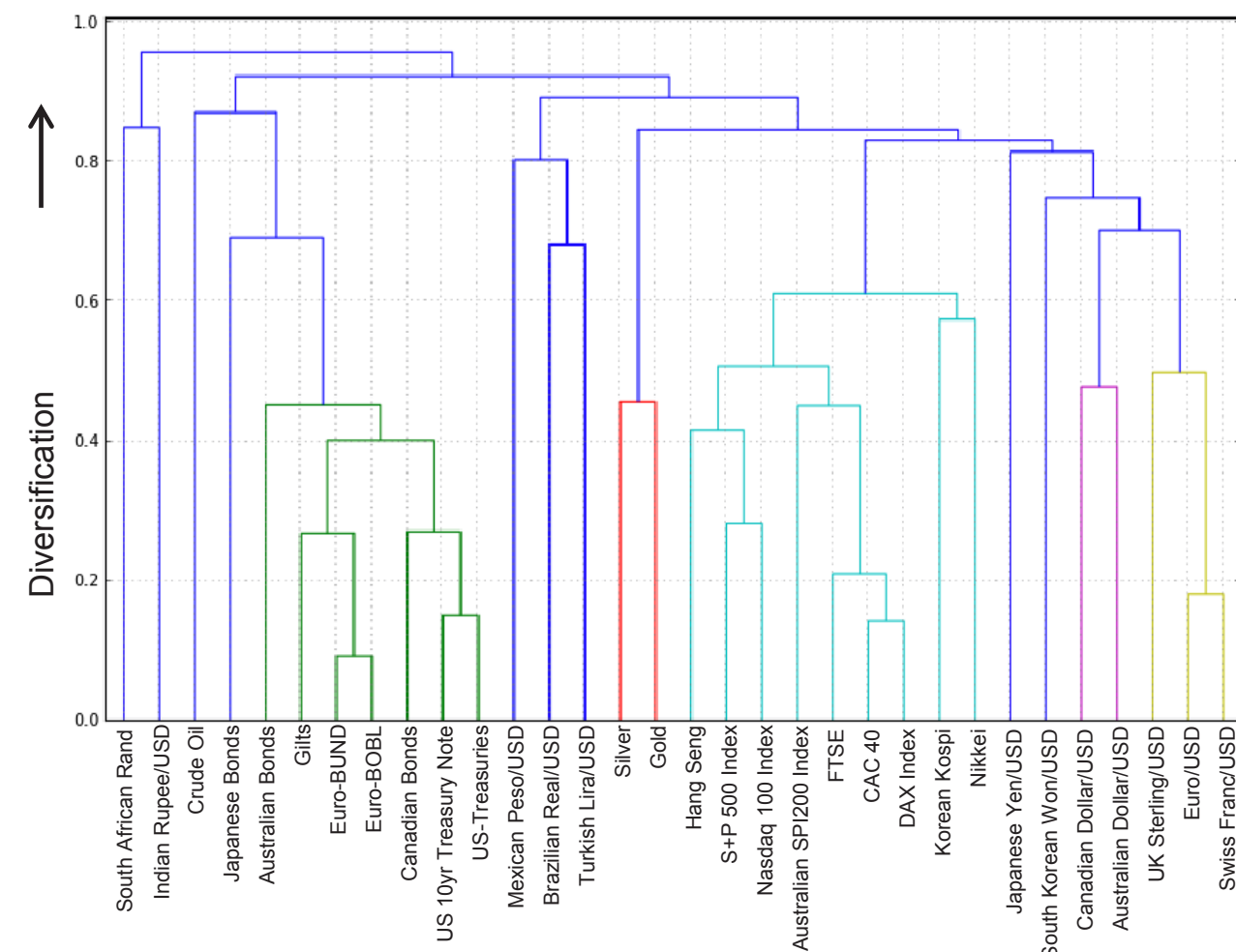
Use of clustering seeks to reduce uncertainty around correlations

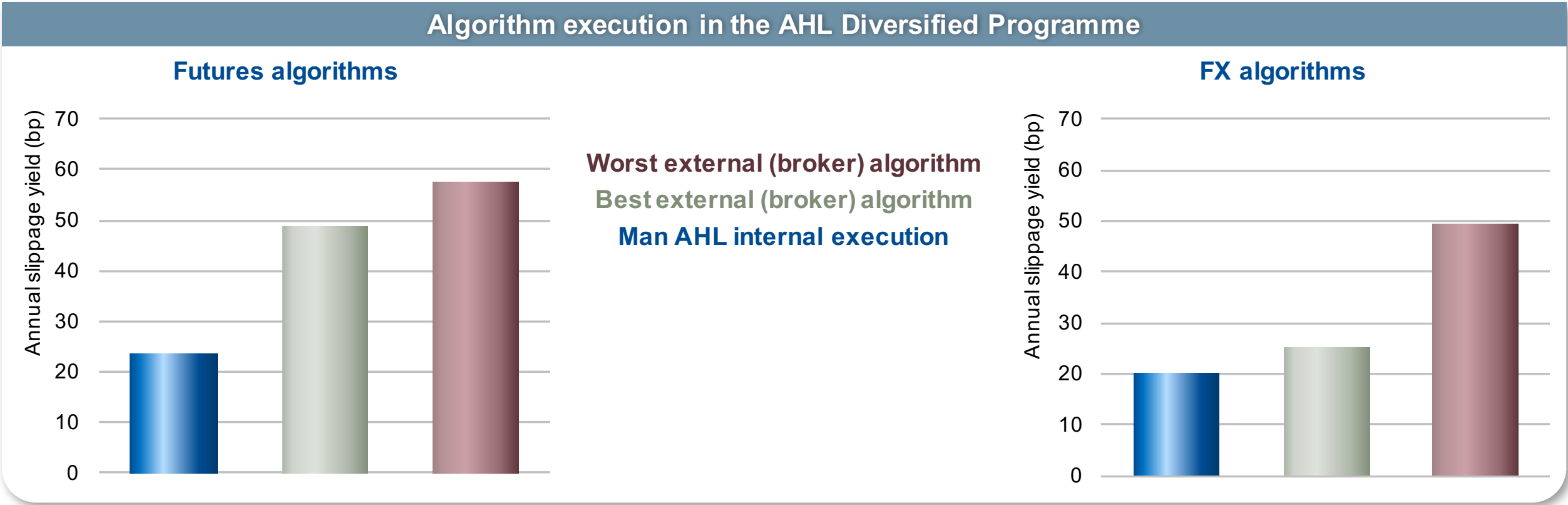
Maximum Diversification

- Bottom-up allocation
- Correlation of momentum returns more predictable than means
- Clustering creates 'ultra-metric' correlation matrix, and preserves structure between related groups
- Accounts for relationships across markets in different sectors
- Designed to maximise diversification for minimum turnover

Improved realised diversification over equal allocation methodology

Example: Diversification through hierarchical clustering





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The slippage yields above are the realized annual costs to the programme during 2016 of electronically executed transactions. AHL executes a random portion of its trades using broker algorithms for benchmarking purposes. The Best/Worst algo slippage is the realized slippage of broker algos for Equities, FX and fixed income and reported broker realized slippage for FI and Commodities during periods between 2014 and 2016.

Source: Man database

Execution

Execution research yields significant benefits



Independent risk oversight

- Factor analysis, stress testing and VaR measurement
- Comprehensive portfolio risk reporting
- CRO (rarely) intervenes to reduce portfolio risks

Market

- Margin-to-equity and gross exposure
- Liquidity monitoring: daily volumes and open interest
- Implied volatility

Model

- Risk management built in during design phase of new systems
- Internal capital always used to test new strategies
- Daily reconciliation of system responses
- Slippage monitored on every trade

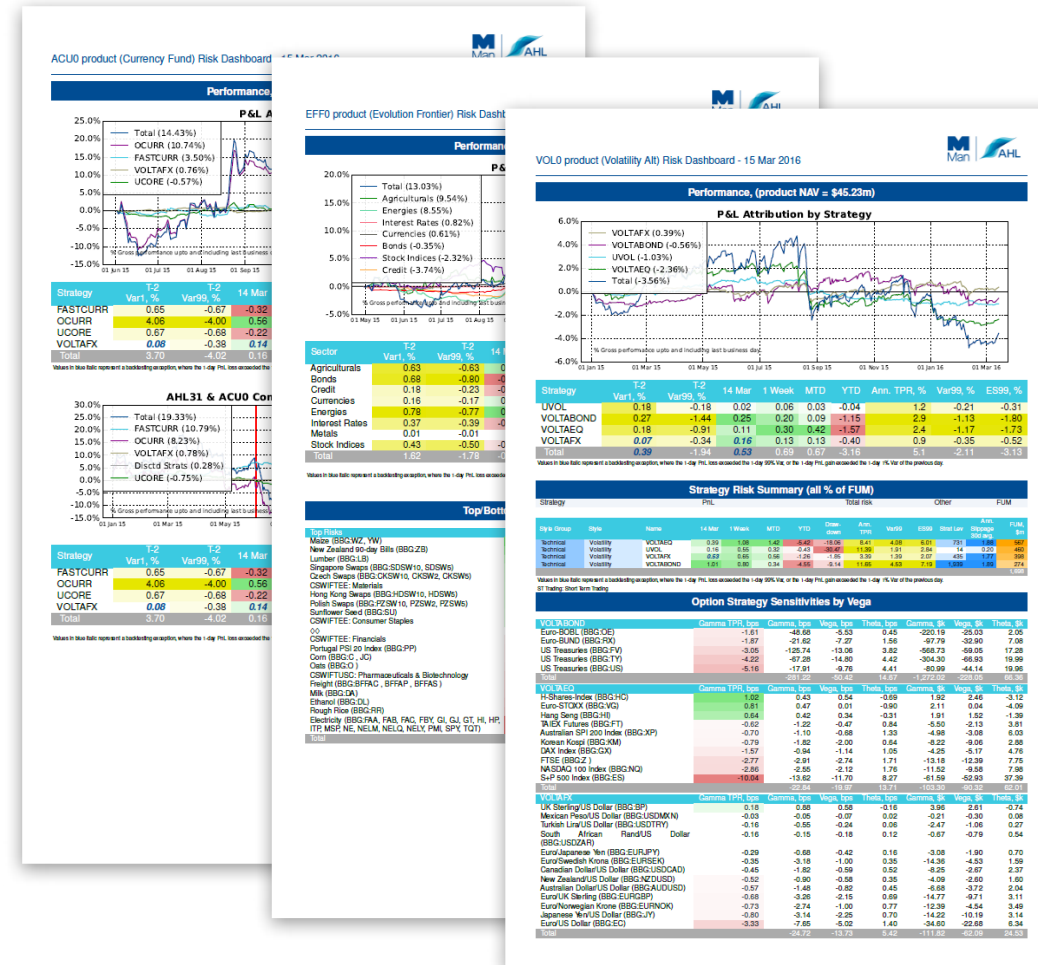
Counterparty

- Multiple clearing and execution brokers
- Daily monitoring of credit ratings
- Very conservative cash management policy

Disaster recovery

- Servers backed up in real-time in two locations
- Trading can take place out of three locations globally

Examples: Risk reports for each underlying strategy, as well as bespoke portfolio

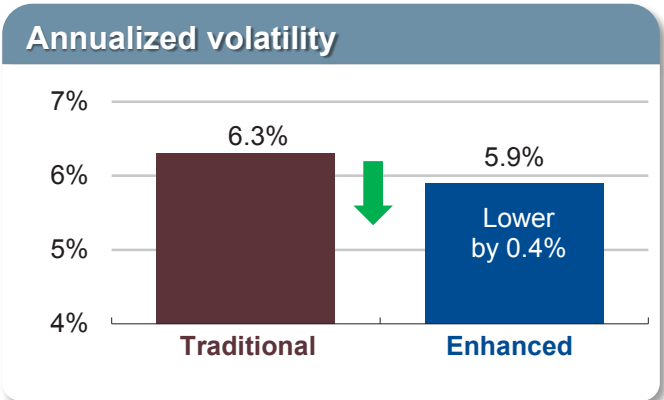
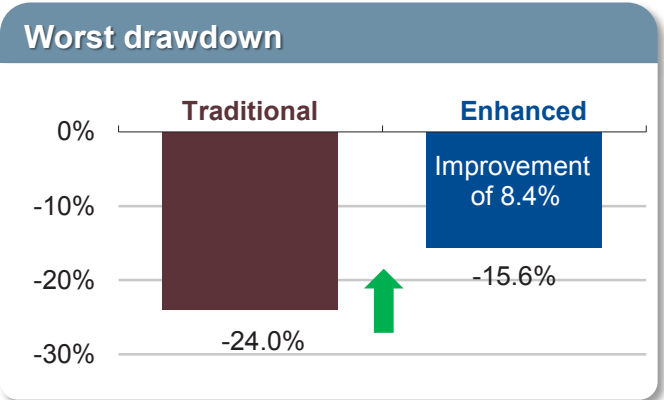
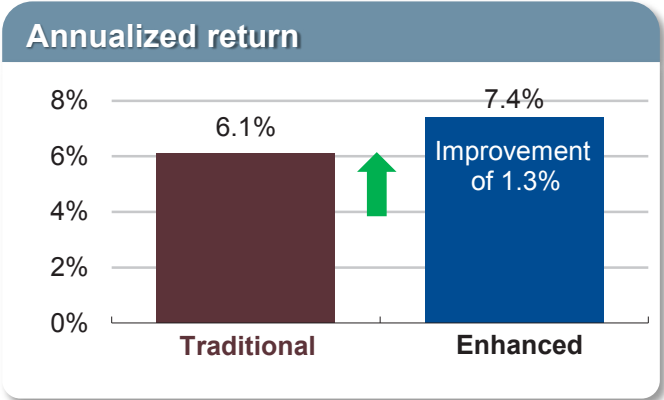
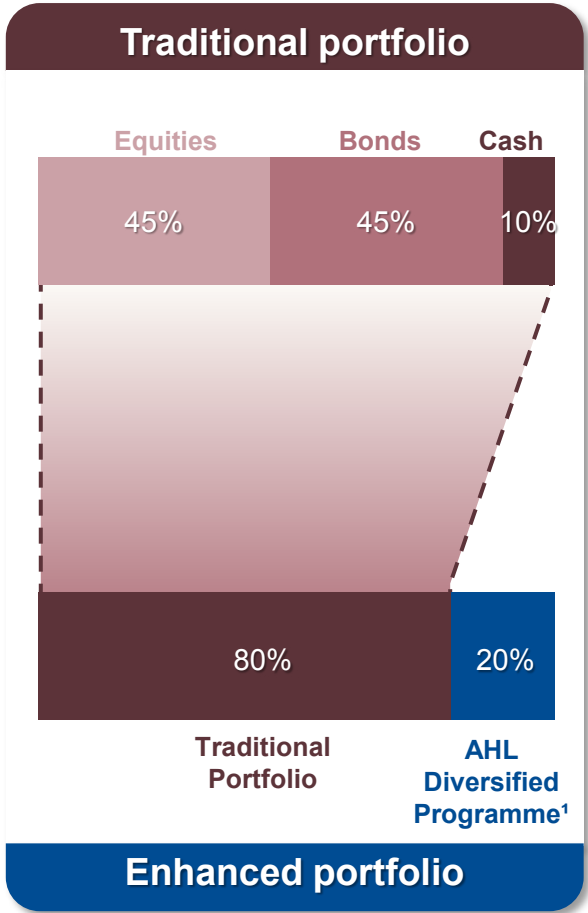


AHL in a diversifying portfolio

Portfolio benefits of allocating to AHL Diversified Programme¹



March 26th, 1996 to September 30th, 2017



20% as an allocation amount is only an example. Investors should discuss with their investment advisor what allocation is appropriate to alternatives generally, and if suitable to the portion of a diversified portfolio.

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Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuation.
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 database

AHL Diversified Programme aims to offer:

- **access to a strategy with a proven track record**
- **the benefits of Man AHL's 30 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**

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 11.5%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**

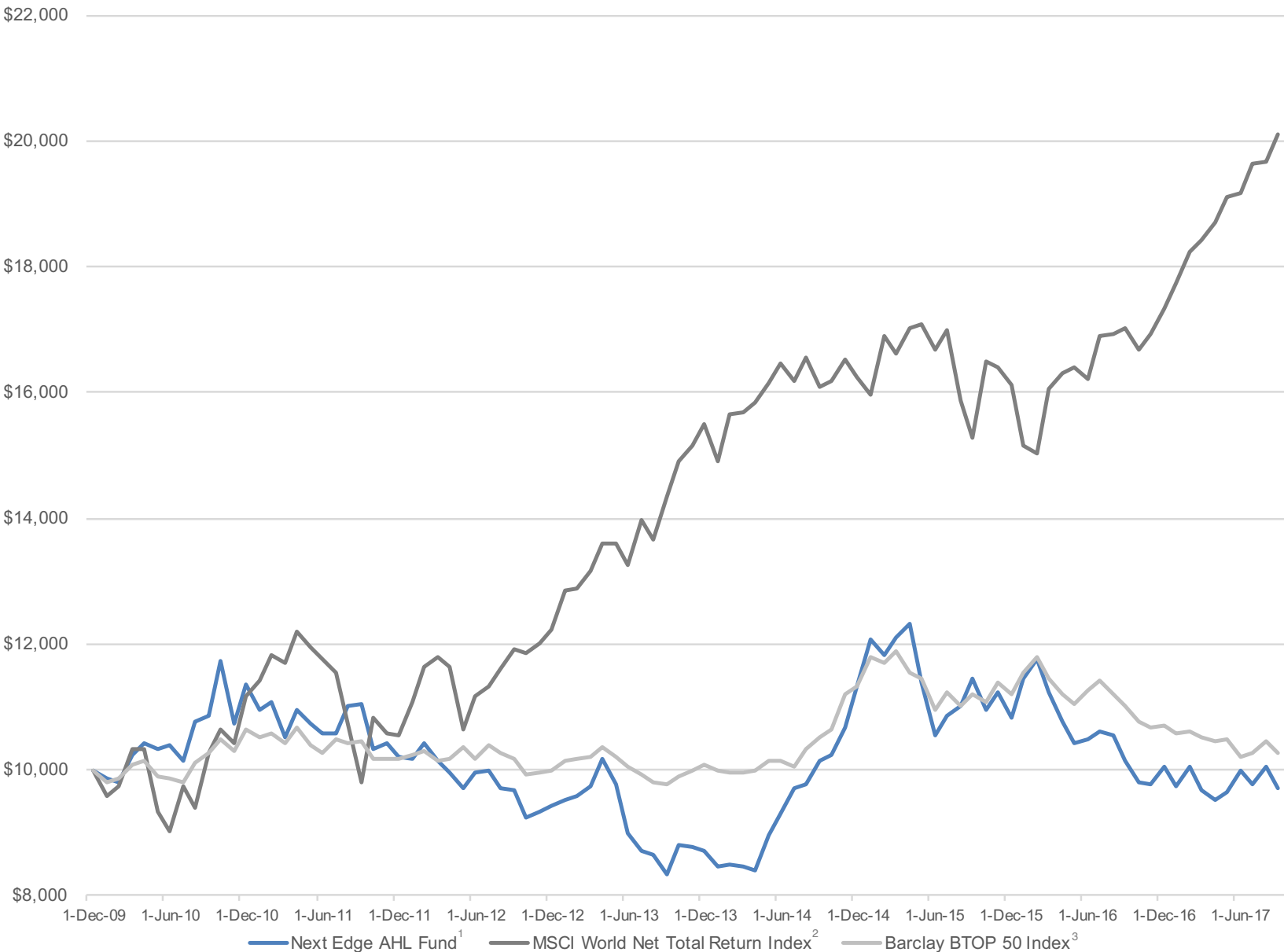
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Source: Man Database
IMPORTANT INFORMATION

1. The Fund obtains economic exposure to an investment portfolio (the 'Underlying Assets') managed by an unaffiliated investment manager, AHL Partners LLP (the 'Investment Manager') that ultimately invests in a diversified portfolio of financial instruments across a range of global markets including stocks, bonds, currencies, short-term interest rates, energies, metals, credit and agricultural commodities using a trend-following trading program (the 'AHL Diversified Programme'). The AHL Diversified Programme is implemented and managed by AHL ('AHL'), a division of the Investment Manager. AHL Diversified plc. is also accessed by the AHL Diversified Programme. Man AHL Diversified plc is an open-ended investment company organized under the laws of Ireland and listed on the Irish Stock Exchange. While it is intended that the Underlying Assets will be managed with the same investment objectives and strategies used by the Investment Manager in managing the assets of Man AHL Diversified plc, their investments may not be identical and the returns of the Underlying Assets will differ from the returns of Man AHL Diversified plc. Differences in performance will be due to a number of factors including but not limited to fees, taxes, currency hedging, foreign exchange, variations in trading programmes and allocations, cash flows and asset size. The leverage, strategy and investments of Man AHL Diversified plc have varied over time and as a result performance in any future period will vary. The information about the performance of Man AHL Diversified plc is not, and should not be construed to be, an indication about the future performance of the Underlying Assets or the Fund. The historical annualized rates of the AHL Diversified Programme are represented by the returns for AHL Diversified plc., which as of June 30th, 2017 are: 1-yr -7.42%, 3-yr 1.91%, 5 yr 1.93%, 10-yr 3.39%, and CARR 11.49%. 2. World stocks: MSCI World Net Total Return Index hedged to USD. 3. 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. 4. Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analyzed. 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. Financial statistics that assume a normal distribution of returns from an investment strategy such as volatility, correlation and Sharpe ratio, may underrepresent the risk of sizeable rapid losses from such investment strategy. 5. In a correlation matrix the values can vary between minus one (perfect negative correlation), through zero (no correlation), to plus one (perfect positive correlation.) 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.

Performance of Next Edge AHL Fund – Class A¹

December 29th, 2009 to September 25th, 2017



	AHL FUND ¹	World Stocks ²	Managed Futures ³
Last Month	-3.19%	2.24%	-1.98%
Last Quarter	-2.72%	4.84%	0.47%
Year to Date	-3.24%	16.01%	-4.33%
Last 12 Months	-4.28%	18.17%	-6.80%
Annualized Return	-0.37%	9.42%	0.32%
Annualized Volatility	12.41%	13.11%	6.18%
Sharpe Ratio ⁴	N/A	0.66	N/A
Correlation ⁵	1.00	-0.02	0.69
Worst Drawdown	-29.04%	-19.64%	-14.09%

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Source: Man Group Database and Bloomberg

1. Next Edge AHL Fund (the “Fund”) returns are net of all fees and expenses associated with Class A Units charged from December 28, 2009 (trading start date.) Returns for 2017 are unaudited. Therefore, performance statistics containing 2017 figures shown in this material are subject to final confirmation. The historical annualized rates of return for the Next Edge AHL Fund Class A Units as of September 25th, 2017 are 1-yr -4.28%, 3-yr -1.36%, 5 yr 0.09%, 10-yr N/A, and CARR -0.37%. The Fund obtains exposure to the returns of a diversified portfolio of financial instruments across a range of global markets including, without limitation, stocks, bonds, currencies, short-term interest rates, energy, metals and agricultural commodities (the “Underlying Assets”) managed by AHL Partners LLP (the “Investment Manager”) using a predominantly trend-following trading program (the “AHL Diversified Programme”). The AHL Diversified Programme is implemented and managed by the Investment Manager.

The AHL Diversified Programme is also accessed by Man AHL Diversified plc. Man AHL Diversified plc is an open-ended investment company organized under the laws of Ireland and listed on the Irish Stock Exchange. While it is intended that the Underlying Assets will be managed with the same investment objectives and strategies used by the Investment Manager in managing the assets of Man AHL Diversified plc, their investments may not be identical and the returns of the Underlying Assets will differ from the returns of Man AHL Diversified plc. Differences in performance will be due to a number of factors including but not limited to fees, taxes, currency hedging, foreign exchange, variations in trading programmes and allocations, cash flows and asset size. The leverage, strategy and investments of Man AHL Diversified plc have varied over time and as a result performance in any future period will vary. The information about the performance of Man AHL Diversified plc is not, and should not be construed to be, an indication about the future performance of the Underlying Assets or the Fund. The charts depicting Performance Attribution, Sector Exposure, Key Market Attribution, Var and Net Exposure Monthly Comparison are derived from Man AHL Diversified plc.

2. World stocks: MSCI World Net Total Return Index

3. Managed Futures: Barclays BTOP50 Index. When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. The indices shown are not benchmarks as they are not representative of the Fund's investment strategy. They shall be used as a comparison of different strategies only. Please note that if no index is offered for selection, we refrain from showing financial indices as no such index would be representative of the Fund's investment strategy and a comparison of strategies would be misleading.

4. Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analyzed. 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. Financial statistics that assume a normal distribution of returns from an investment strategy such as volatility, correlation and Sharpe ratio, may underrepresent the risk of sizeable rapid losses from such investment strategy.

5. In a correlation matrix the values can vary between minus one (perfect negative correlation), through zero (no correlation), to plus one (perfect positive correlation.)

Historical Performance of The Strategy

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



March 26th, 1996 to September 25th, 2017

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	-2.94%	3.00%	-3.65%	-1.48%	1.25%	3.52%	-2.23%	2.78%	-3.19%	--	--	--	-3.24**
2016	5.99%	2.52%	-4.37%	-4.23%	-3.17%	0.51%	1.32%	-0.68%	-3.67%	-3.64%	-0.04%	2.70%	-7.13%
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%
2014	-2.64%	0.36%	-0.45%	-0.66%	6.51%	3.73%	4.47%	0.68%	3.64%	1.14%	4.05%	6.20%	30.03%
2013	1.27%	0.45%	1.57%	4.62%	-3.95%	-7.89%	-3.07%	-0.75%	-3.84%	5.69%	-0.31%	-0.79%	-7.54%
2012	-0.29%	2.48%	-2.80%	-1.81%	-2.54%	2.58%	0.48%	-2.91%	-0.24%	-4.42%	0.77%	0.98%	-7.72%
2011	-3.59%	1.10%	-5.06%	4.10%	-1.94%	-1.59%	0.13%	4.22%	0.25%	-6.58%	1.01%	-2.17%	-10.22%
2010	-1.31%	-0.83%	4.70%	1.81%	-1.11%	0.83%	-2.57%	6.25%	0.87%	8.03%	-8.42%	5.73%	13.63%
2009	-0.60%	-1.20%	-5.22%	-4.71%	1.72%	-4.96%	1.78%	-1.45%	2.20%	-4.19%	4.84%	-11.01%	-21.43%
2008	4.97%	7.26%	-0.03%	-1.49%	3.60%	1.59%	-7.49%	-3.86%	-0.39%	13.30%	4.34%	3.50%	26.49%
2007	1.36%	-5.90%	-2.85%	6.73%	3.48%	3.48%	-1.58%	-5.22%	7.15%	5.11%	-0.06%	-0.31%	10.82%
2006	3.91%	-0.79%	-1.97%	8.84%	-3.35%	-1.14%	-5.44%	1.14%	1.81%	0.18%	1.92%	2.32%	7.25%
2005	-6.56%	4.34%	-1.16%	-2.34%	2.82%	6.95%	-0.31%	2.30%	3.98%	0.66%	6.28%	-0.55%	16.77%
2004	4.48%	-1.00%	-0.86%	-4.45%	-3.41%	-4.86%	-2.01%	1.46%	2.83%	7.14%	6.44%	0.15%	5.15%
2003	6.93%	8.09%	-8.27%	-0.97%	13.46%	-4.02%	-0.24%	-0.88%	1.07%	2.52%	-3.36%	8.03%	22.30%
2002	-3.53%	-4.66%	-1.96%	-1.91%	-0.19%	12.97%	5.74%	2.47%	8.26%	-9.60%	-4.61%	10.42%	11.39%
2001	-0.10%	2.92%	11.83%	-6.30%	-2.13%	1.46%	1.62%	0.81%	16.39%	0.90%	-4.66%	-2.46%	19.70%
2000	1.14%	-0.16%	-2.45%	-4.19%	7.00%	-5.33%	-2.18%	3.45%	-0.61%	4.62%	3.75%	14.92%	19.93%
1999	-4.73%	2.33%	-2.15%	6.37%	-3.80%	2.66%	-2.76%	3.27%	2.62%	-4.18%	4.78%	2.75%	6.53%
1998	-2.54%	5.82%	1.20%	-2.77%	4.95%	3.94%	-0.37%	19.87%	0.36%	0.04%	2.40%	3.78%	41.05%
1997	3.14%	6.44%	-2.33%	-4.15%	0.78%	4.58%	9.43%	-8.00%	2.14%	2.10%	-1.99%	10.80%	23.49%
1996	--	--	--	4.40%	-2.49%	0.49%	-2.15%	0.60%	10.63%	8.62%	9.83%	3.16%	37.10%**

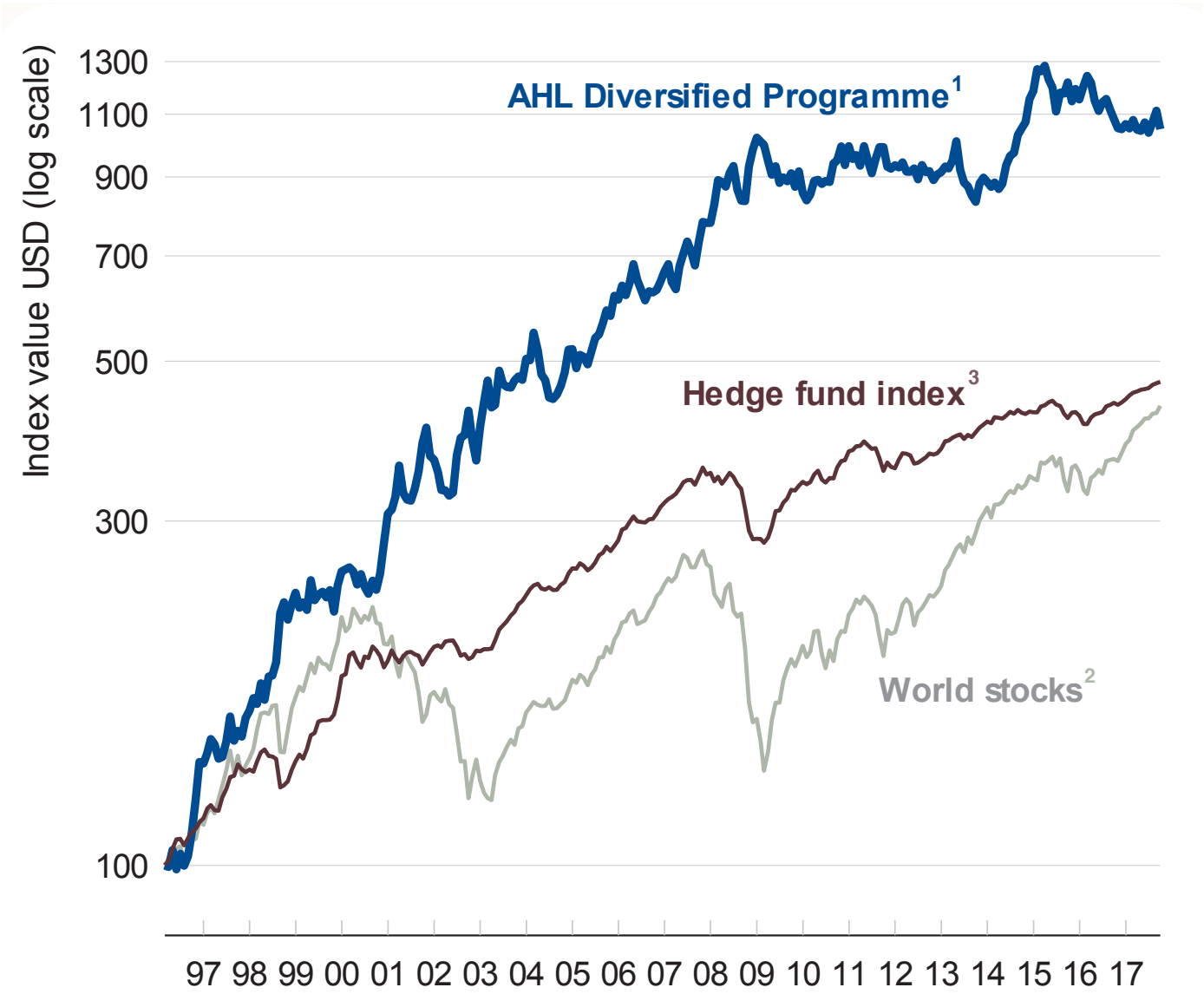
9. The key market attribution gives an indication of which markets have contributed most to the overall performance, both positively and negatively. Therefore, only the key markets are represented.

10. From January 1, 2010 to the present date, the performance of the Next Edge AHL Fund – Class A Units (net of all fees and expenses.)

11. From November 1, 2006 to December 31, 2009 the performance of Man AHL Diversified (Canada) Fund – Class A Units (net of all fees and expenses with dividends reinvested.)

12. This information is 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 and net of all fees and expenses.) 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

March 26th, 1996 to September 30th, 2017



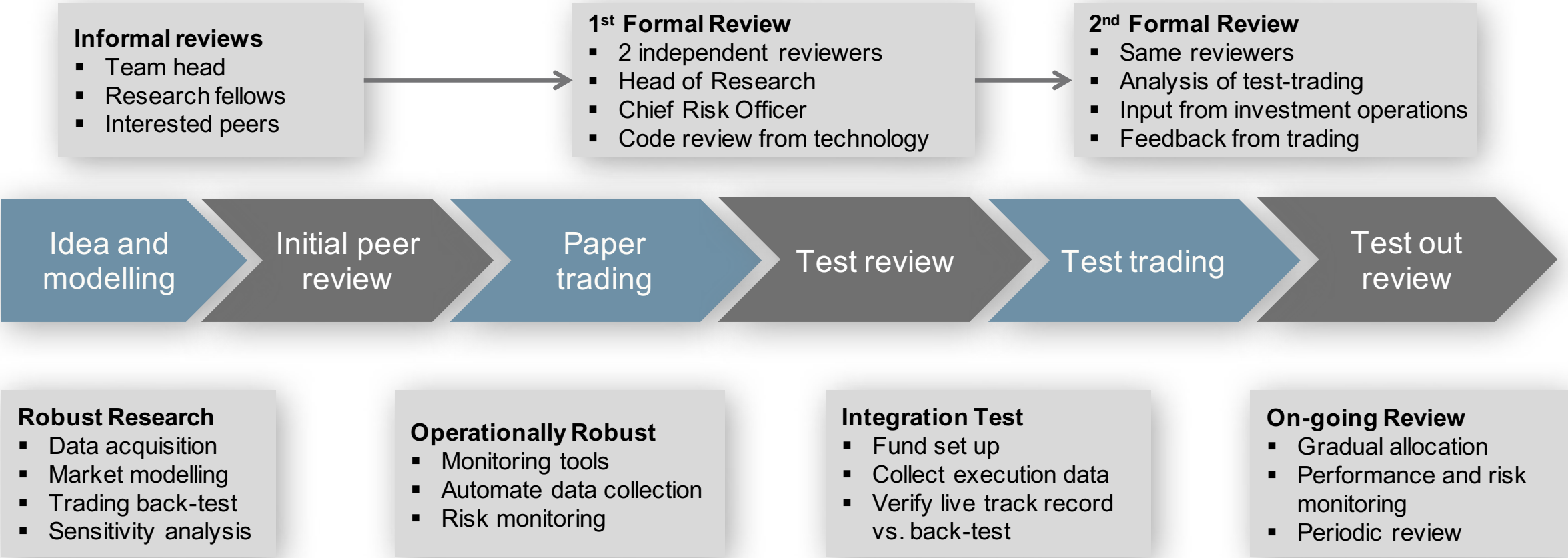
	AHL Diversified Programme¹	World stocks²	Hedge fund index³
Annualized return	11.5%	7.0%	7.4%
Annualized volatility	16.3%	14.1%	6.7%
Worst drawdown	-19.5%	-50.4%	-21.4%
Sharpe ratio²	0.54	0.31	0.70
Date of worst drawdown	Oct 01 to Apr 02	Oct 07 to Feb 09	Oct 07 to Feb 09
Correlation	1.00	-0.12	0.02

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

1. The Fund obtains economic exposure to an investment portfolio (the 'Underlying Assets') managed by an unaffiliated investment manager, AHL Partners LLP (the 'Investment Manager') that ultimately invests in a diversified portfolio of financial instruments across a range of global markets including stocks, bonds, currencies, short-term interest rates, energies, metals, credit and agricultural commodities using a trend-following trading program (the 'AHL Diversified Programme'). The AHL Diversified Programme is implemented and managed by AHL ('AHL'), a division of the Investment Manager. AHL Diversified plc. is also accessed by the AHL Diversified Programme. Man AHL Diversified plc is an open-ended investment company organized under the laws of Ireland and listed on the Irish Stock Exchange. While it is intended that the Underlying Assets will be managed with the same investment objectives and strategies used by the Investment Manager in managing the assets of Man AHL Diversified plc, their investments may not be identical and the returns of the Underlying Assets will differ from the returns of Man AHL Diversified plc. Differences in performance will be due to a number of factors including but not limited to fees, taxes, currency hedging, foreign exchange, variations in trading programmes and allocations, cash flows and asset size. The leverage, strategy and investments of Man AHL Diversified plc have varied over time and as a result performance in any future period will vary. The information about the performance of Man AHL Diversified plc is not, and should not be construed to be, an indication about the future performance of the Underlying Assets or the Fund. The historical annualized rates of the AHL Diversified Programme are represented by the returns for AHL Diversified plc., which as of June 30th, 2017 are: 1-yr -7.42%, 3-yr 1.91%, 5 yr 1.93%, 10-yr 3.39%, and CARR 11.49%. 2. World stocks: MSCI World Net Total Return Index hedged to USD. 3. 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. 4. Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analyzed. 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. Financial statistics that assume a normal distribution of returns from an investment strategy such as volatility, correlation and Sharpe ratio, may underrepresent the risk of sizeable rapid losses from such investment strategy. 5. In a correlation matrix the values can vary between minus one (perfect negative correlation), through zero (no correlation), to plus one (perfect positive correlation.) 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.

Appendix





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 Co-Chief Executive Officer of Man AHL ('AHL') and a member of the Man Executive Committee. He was previously its Chief Operating Officer, with overall responsibility for technology and other non-investment functions. 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 Masters in Finance and Strategy.



Nick Granger is Chief Investment Officer ('CIO') of Man AHL ('AHL'), and a member of the Man Executive Committee. He is also Portfolio Manager of AHL Dimension Programme, AHL's flagship systematic multi-strategy programme. Previously, Nick was Co-Head of Research and Deputy CIO of AHL. 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.



Matthew Sargaison is Co-Chief Executive Officer of Man AHL ('AHL'), with focus on developing the funds and investment business. He is also a member of the Man Executive Committee. He has served AHL as Chief Investment Officer, with overall responsibility for investment management and research from 2012 and 2017, as well as Chief Risk Officer between 2009 and 2012. Prior to that period, 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 in 2004.



Kate Straker is Chief Operating Officer of Man AHL ('AHL'), having previously been responsible for product strategy and project management. Kate joined Man Group in 2006 and prior to joining AHL worked in a number of areas across the group, including product development and operations. She qualified as an ACA with PKF (UK) LLP, which is now part of BDO LLP and holds a first class degree in Pathology and Microbiology from the University of Bristol.



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.



Darrel Yawitch is Chief Risk Officer of Man AHL and Man GLG with responsibility for risk management. Dr Yawitch joined Man Group via Man GLG in 2011. 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 Director of Investment Strategies of Man AHL ('AHL'). He has overall responsibility for our fast growing Institutional Solutions business as well as AHL's risk premia strategies. Russell joined the firm in 2001 as a researcher and later portfolio manager focused on systematic cash equity strategies, and was instrumental in building up AHL's expertise in this space. In 2011 he became Head of Portfolio Management, responsible for constructing and managing AHL's growing range of portfolios, and was promoted to his current role in June 2017. Russell holds a BA/MA (First Class) in Physics from the University of Oxford.



Graham Robertson is the Head of Client Portfolio Management at Man AHL ('AHL') with principal responsibility for 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 and Head of Electronic Trading of Man AHL ('AHL'). Previous to his current role, he was Head of Execution Research and Technology, responsible for AHL's execution algorithm and platform development. Prior to joining AHL in 2010 he was Head of Calculation Services at Lloyds bank and prior to that the Head of Credit Derivatives Development at Dresdner Kleinwort. He 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 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 two 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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