



# Next Edge AHL Fund

Next Edge Capital Corp., June 2016

# Important Notes

**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.** 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.

## 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.**

## Introduction

*Next Edge AHL Fund*

*AHL Diversified Programme*

*Investment Process*

*Research and Development*

*Appendix*

# Next Edge Capital Corp.

- 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
<b>Toreigh Stuart, CFA</b>	24	2006	Managing Director, Founding Partner, CEO
<b>Robert Anton, CAIA</b>	23	2006	Managing Director, Founding Partner, Head of Sales and Product Development
<b>David Scobie</b>	21	2009	Managing Director, Founding Partner, Chief Operating Officer
<b>Andy Dayes</b>	20	2016	Executive Vice President
<b>Roy Trice</b>	33	2015	Strategic Advisor
<b>Dr. John Rowsell, PhD</b>	34	2015	Strategic Advisor
<b>Cheng Dang, CPA, CA</b>	11	2012	Controller and Director of Fund Reporting
<b>Eden Rahim</b>	30	2014	Portfolio Manager
<b>Michael Bird</b>	32	2014	Associate Portfolio Manager

# An Overview of Man Group<sup>1</sup>

## Entrepreneurial Fund Management Within an Institutional Framework



- One of the largest, publicly listed, global alternative investment providers managing around USD 76.8 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 19.2 billion
- Founded in 1987
- 92 researchers
- 121 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 27.9 billion
- Founded in 1995
- 141 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 12.1 billion
- Founded in 1991
- 47 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 19.4 billion<sup>2</sup>
- Founded in 1989
- 30 investment professionals

1. As at 31 March 2016. 2. Man Numeric firm total AuM is USD 19.64 billion, including approximately USD 235 million allocation from internal Man clients.

# Man Today – Key Facts<sup>1</sup>

## Scale, Investment Expertise, Financial Strength and Global Presence

### Scale and independence

- One of the largest, publicly listed, global alternative investment providers
- Manages substantial assets in performance driven long-only strategies
- Headquarters in London with offices in every major region
- Independent to banks, with no conflicting interests

### Investment expertise

- Over 250 dedicated investment professionals
- Extensive expertise/experience across a wide variety of strategies
- Comprehensive, centralised operations and client service teams

### Financial strength and industry engagement

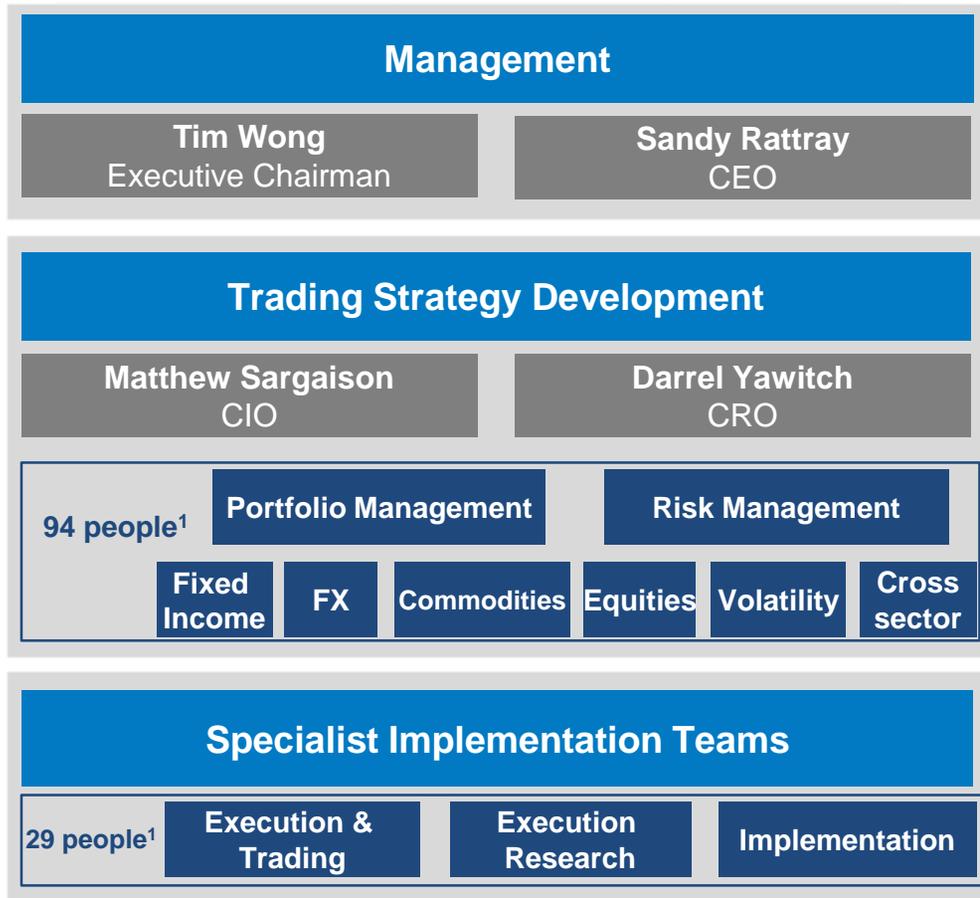
- USD 76.8 billion under management
- Large institutional capital base, including endowments, insurance companies and pension funds
- Active engagement to promote improved industry standards
- Founding member of the Hedge Fund Standards Board

### Man's Global Footprint – On-The-Ground Presence in Key Markets



<sup>1</sup>. As at 31 March 2016  
Source: Man database.

# AHL Experience



- A pioneer in systematic trading with a 29 year track record
- USD 19.2 billion AUM<sup>2</sup> 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 Standards<sup>3</sup>
- Separate implementation and research teams

1. As at 30 June 2016.

2. As at 31 March 2016.

3. An industry recognized 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](http://www.hsfb.org).

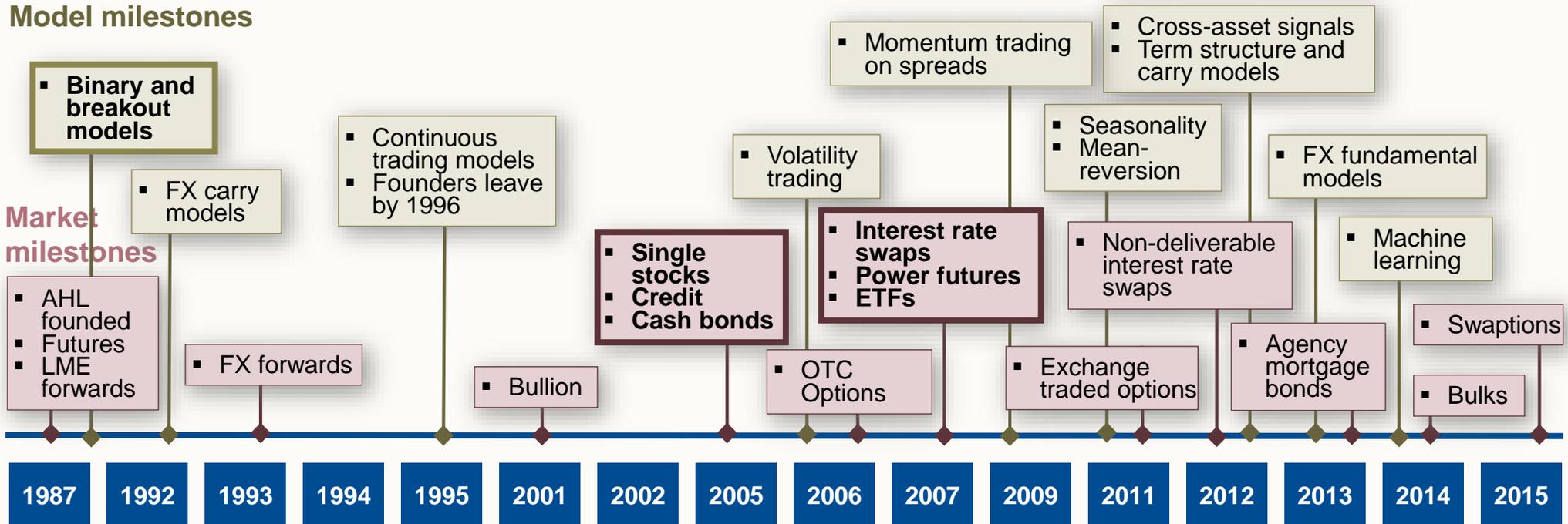
Source: Man Group database.

### 3. Man AHL experience



More than 25 years experience of performance, research and innovation

#### Model milestones



*Introduction*

Next Edge AHL Fund

*AHL Diversified Programme*

*Investment Process*

*Research and Development*

*Appendix*

# Next Edge AHL Fund

## Investment 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 19 year proven track record and an annualized net return of 12.99%<sup>1</sup>
- Access to a diversified range of financial instruments in markets including stocks, bonds, currencies, short-term interest rates, energies, metals, credit and agricultural commodities

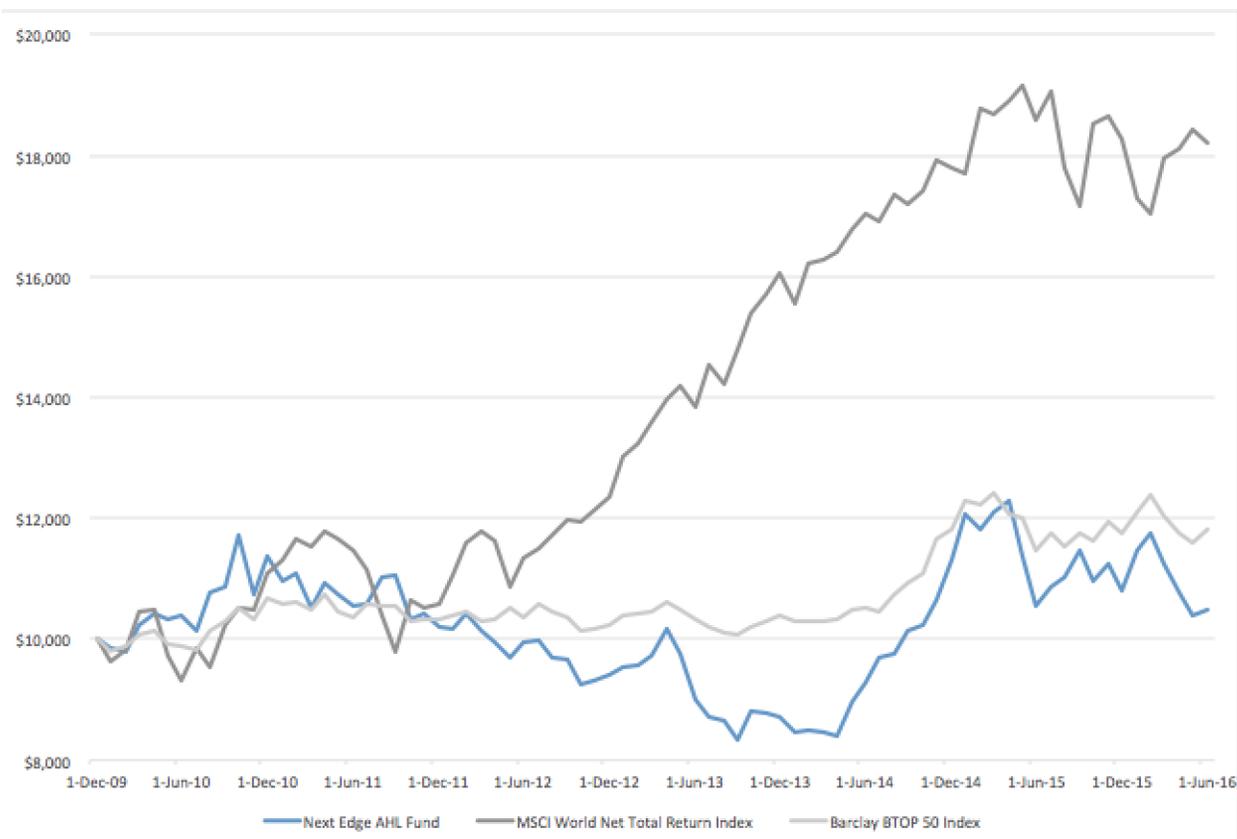
## Product Structure

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

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. 1. THIS IS INFORMATION ON THE UNDERLYING PROGRAMME AND NOT THE FUND. The historical annualized rates of return for AHL Diversified Programme, as of June 30th, 2016 are: 1-year 0.25%; 3-year 7.37%; 5-year 3.39%; 10-year 5.51% and 12.51% since inception on March 26, 1996. AHL Diversified Programme represented by the performance of Man AHL Diversified plc from March 26, 1996 to October 29, 2012, and by Man AHL Diversified (Guernsey) USD Shares – Class A from October 30, 2012 onwards (both hedged from USD to CAD using the relevant 3 month risk free rate differentials). The representative product was changed at end-October 2012 due to legal and/or regulatory restrictions on Man AHL Diversified plc preventing the product from accessing the Programme's revised target allocations. The Investment Manager manages the assets of the Underlying Assets 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 Underlying Assets 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.

# Performance of Next Edge AHL Fund – Class A<sup>1</sup>

December 29<sup>th</sup>, 2009 to June 30<sup>th</sup>, 2016



	Product <sup>1</sup>	World stocks <sup>2</sup>	BTOP 50 <sup>3</sup>
Last month	0.51%	-1.31%	2.00%
Last quarter	-6.79%	1.36%	-1.72%
Year to date	-3.15%	0.41%	0.46%
Last 12 months	0.76%	-2.14%	3.01%
Annualised return	0.72%	9.65%	2.61%
Annualised volatility	12.95%	12.19%	6.34%
Sharpe ratio <sup>4</sup>	N/A	0.73%	0.29
Correlation <sup>5</sup>	1.00	-0.03	0.71%
Worst drawdown	-29.04%	-16.92%	-7.54%

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** <sup>1</sup> 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, 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 2016 are unaudited. Therefore, performance statistics containing 2016 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 June 30th, 2016, are: 1-year -0.76%, 3-year 5.19%, 5-year -0.16%, and 10-year N/A.. <sup>2</sup> World stocks: MSCI World Net Total Return Index hedged to CAD. <sup>3</sup> Barclays BTOP 50 Index hedged to CAD <sup>4</sup> Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed, 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. <sup>5</sup> In a correlation matrix the values can vary between minus one (perfect negative correlation), through zero (no correlation), to plus one (perfect positive correlation). Source: Man database, MSCI and Bloomberg.

# Historical Performance of The Strategy

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

March 26<sup>th</sup>, 1996 to December 28<sup>th</sup>, 2015

	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%	<b>35.7%*</b>
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%	<b>21.0%</b>
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%	<b>40.5%</b>
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%	<b>6.0%</b>
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%	<b>18.9%</b>
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%	<b>20.0%</b>
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%	<b>12.4%</b>
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%	<b>24.5%</b>
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%	<b>5.9%</b>
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%	<b>15.9%</b>
2006	3.8%	-0.9%	-2.1%	8.8%	-3.4%	-1.2%	-5.5%	1.0%	1.7%	0.1%	1.9% <sup>2</sup>	2.3% <sup>2</sup>	<b>1.6%<sup>1*</sup></b> <b>4.3%<sup>2*</sup></b>
2007 <sup>2</sup>	1.4%	-5.9%	-2.9%	6.7%	3.5%	3.5%	-1.6%	-5.2%	7.1%	5.1%	-0.1%	-0.3%	<b>10.8%</b>
2008 <sup>2</sup>	5.0%	7.3%	0.0%	-1.5%	3.6%	1.6%	-7.5%	-3.9%	-0.4%	13.3%	4.3%	3.5%	<b>26.5%</b>
2009 <sup>2</sup>	-0.6%	-1.2%	-5.2%	-4.7%	1.7%	-5.0%	1.8%	-1.4%	2.2%	-4.2%	4.8%	-7.2%	<b>-18.1%</b>
2010 <sup>3</sup>	-1.3%	-0.8%	4.7%	1.8%	-1.1%	0.8%	-2.6%	6.3%	0.9%	8.0%	-8.4%	5.7%	<b>13.6%</b>
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%	<b>-10.2%</b>
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%	<b>-7.7%</b>
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%	<b>-7.5%</b>
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%	<b>30.03%</b>
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%	<b>-4.42%</b>
2016	5.99%	2.52%	-4.37%	-4.23%	3.17%	0.51%							<b>-3.15%<sup>1</sup></b>

\*Part year

AHL Diversified Programme<sup>1</sup> – March 26, 1996 to October 31, 2006

Man AHL Diversified (Canada) Fund – Class A Units<sup>2</sup> – November 1, 2006 to December 31, 2009 – Source: Next Edge

Next Edge AHL Fund – Class A Units<sup>3</sup> – January 1, 2010 to latest data available – Source: Next Edge

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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 and Bloomberg.

# Summary of Terms

## Next Edge AHL Fund

<b>Description</b>	Class A – Front-end Class F – Fee based
<b>Fund Code</b>	Class A – NEC 111 Class F – NEC 173
<b>Minimum Initial Investment</b>	CAD 5,000 for all Classes
<b>Minimum Additional Investment</b>	CAD 1,000 for all Classes
<b>Selling Commission</b>	Class A: 0 - 3.00%; Class F: n/a
<b>Manager's Fee</b>	Class A: 2.25% per annum; Class F: 1.00% per annum
<b>Service or Trailer Fee (paid from the Manager's Fee)</b>	Class A: 1.25% per annum; Class F: n/a
<b>Valuation</b>	Weekly
<b>Purchases</b>	Weekly before 4 pm (EST) on the 3 <sup>rd</sup> business day immediately preceding a Valuation Date.
<b>Redemptions</b>	Weekly before 4 pm (EST) on the 3 <sup>rd</sup> business day immediately preceding a Redemption Date.
<b>Underlying fund fees</b>	<ul style="list-style-type: none"> <li>• A management fee of 2.00% per annum of the net asset value of the Class A CAD Shares of Man AHL DP Limited.</li> <li>• An incentive fee will be calculated weekly and paid monthly at a rate of 20.00% of the net appreciation per Man AHL DP Limited Class A Share</li> </ul>

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# The AHL Diversified Programme<sup>1</sup>

## Key Features

### 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

### AHL Diversified Programme<sup>1</sup>

Programme Inception	20 December 1990 <sup>1</sup>
Target Volatility	Around 14%
Number of Instruments	Over 400

1. AHL Diversified Programme: the programme inception date is represented by the Athena Guaranteed Futures Ltd. Man AHL Diversified plc was launched 26 March 1996.  
Source: Man Database 2016

# Why Invest In Managed Futures?

## 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

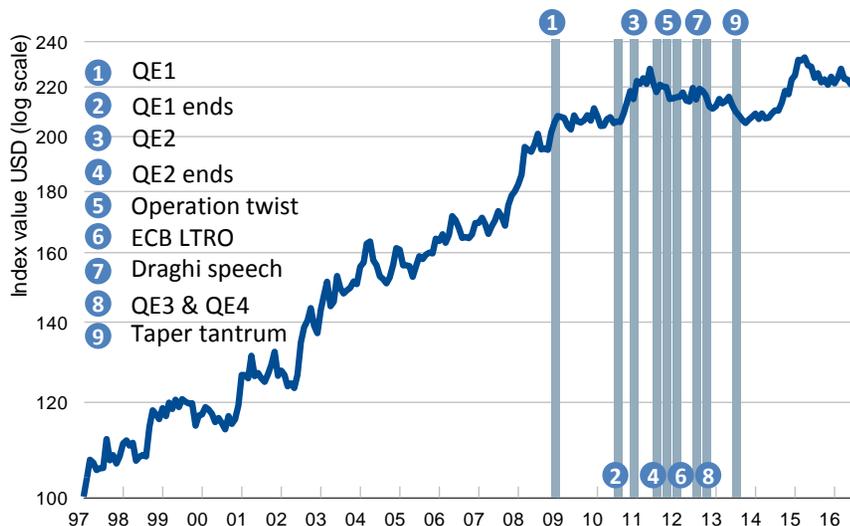
Rare opportunities to profit during times of equity market turmoil

# 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

Trend Following Performance (Barclay CTA index)



Average pairwise correlation<sup>1</sup> for futures/FX markets



Market correlations approaching pre-crisis levels

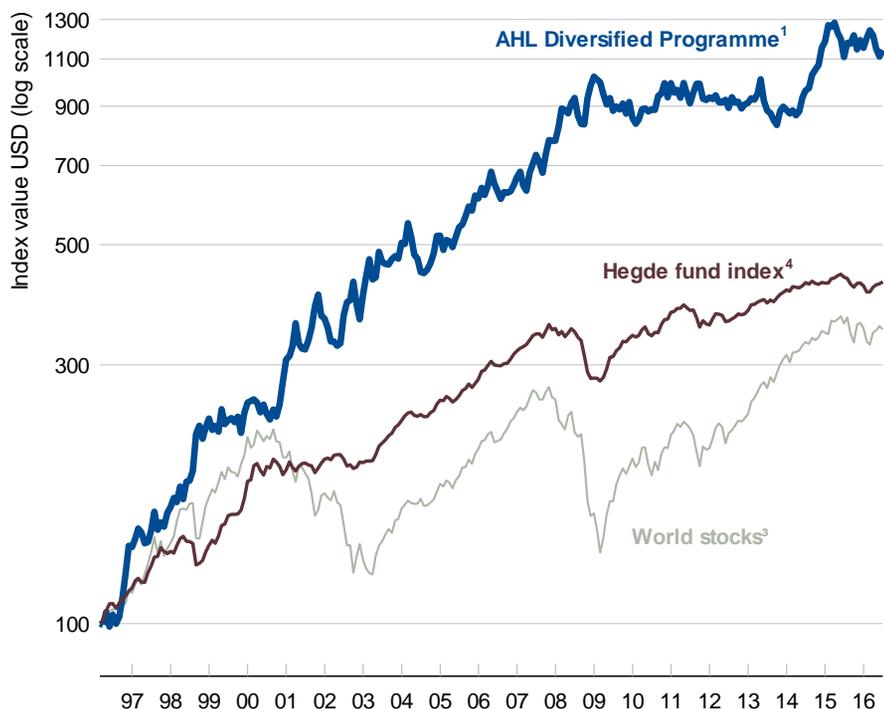
Past performance is not indicative of future results.

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 2016.

Source: Man Group database and BarclayHedge.

# AHL Diversified Programme Track Record

March 26<sup>th</sup>, 1996 to June 30<sup>th</sup>, 2016



	AHL Diversified Programme <sup>1</sup>	World stocks	Hedge Fund Index
Annualised return	<b>12.8%</b>	6.3%	7.4%
Annualised volatility	<b>16.5%</b>	14.4%	6.9%
Worst drawdown	<b>-19.5%</b>	-50.4%	-21.4%
Sharpe ratio <sup>2</sup>	<b>0.60</b>	0.25	0.67
Date of worst drawdown	<b>Oct 01 to Apr 02</b>	Oct 07 to Feb 09	Oct 07 to Feb 09
Correlation	<b>1.00</b>	-0.13	0.02

## 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. 1. The historical annualized rates of return for the Next Edge AHL Fund Class A Units as of June 30th, 2016, are: 1-year -0.76%, 3-year 5.19%, 5-year -0.16%, and 10-year N/A.. 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.

Source: Man Group Database, MSCI and Bloomberg

# Diversification To Both Traditional and Alternative Asset Classes

## AHL's Diversified Programme<sup>1</sup> – Correlation to Hedge Fund Styles

Correlation of monthly returns: March 26<sup>th</sup>, 1996 to June 30<sup>th</sup>, 2016

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

### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

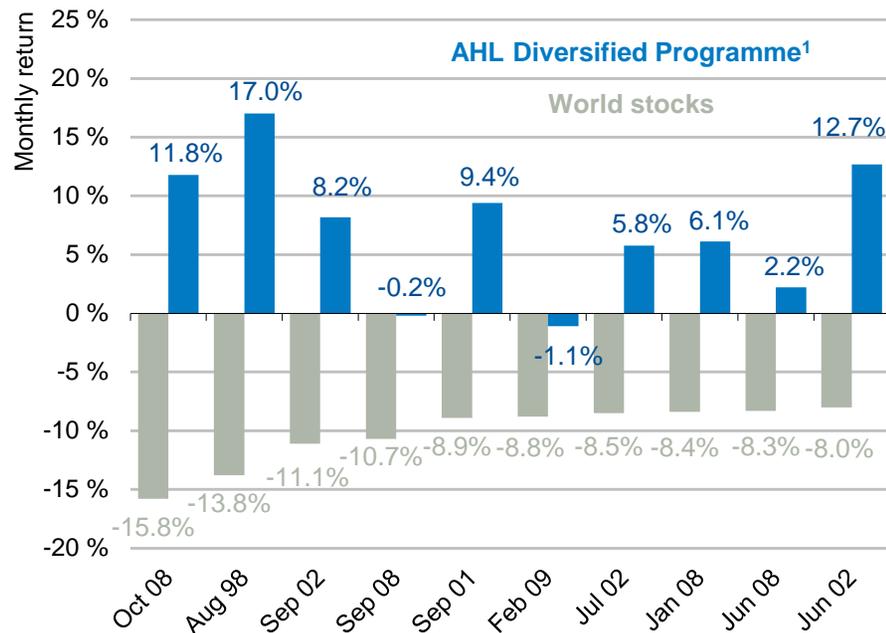
Please note that the performance data is not intended to represent actual past or simulated past performance of an investment product. The data is based on a representative investment product or products that fully invest in the programme. An example fee load of 2% and 20% has been applied. World stocks: 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.

# Performance During Difficult Equity Market Conditions

## Ten Worst Monthly Drawdowns for World Stocks

March 26<sup>th</sup>, 1996 to June 30<sup>th</sup>, 2016



Aug 98	Russian crisis/LTCM
Sep 01	9/11 attacks
Jun 02	Dotcom bubble bursts
Jul 02	Dotcom bubble bursts
Sep 02	Stock market crash
Jan 08	Subprime crisis
Jun 08	Financial crisis
Sep 08	Bank bail out
Oct 08	Financial crisis
Feb 09	Continued financial crisis

The periods selected are exceptional and these results do not reflect typical performance. As a consequence, they give no indication of likely performance. Additionally, selective periods are subjective and may be different to periods selected as exceptional by other sources.

### 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 3% and 20% has been applied. 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 and MSCI.

# Performance During Difficult Equity Market Conditions

March 26<sup>th</sup>, 1996 to June 30<sup>th</sup>, 2016



	Total return over the period	AHL Diversified Programme <sup>1</sup>	US stocks <sup>2</sup>	World stocks <sup>3</sup>
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%

The periods selected are exceptional and these results do not reflect typical performance. As a consequence, they give no indication of likely performance. Additionally, selective periods are subjective and may be different to periods selected as exceptional by other sources.

## PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

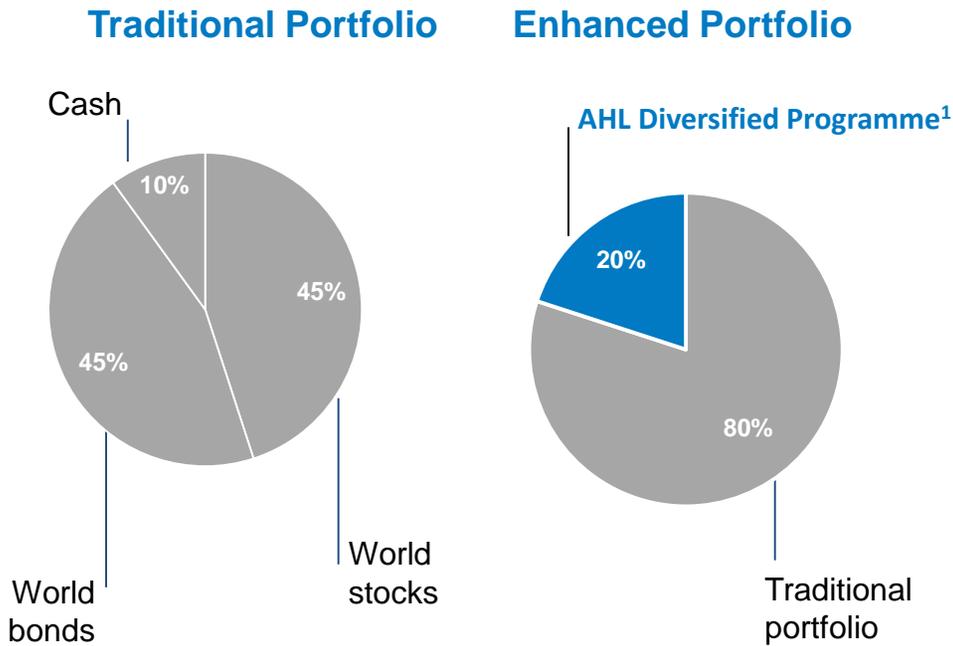
Please note that the performance data is not intended to represent actual past or simulated past performance of an investment product. The data is based on a representative investment product or products that fully invest in the programme. An example fee load of 3% and 20% has been applied. . 2. US stocks: 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.

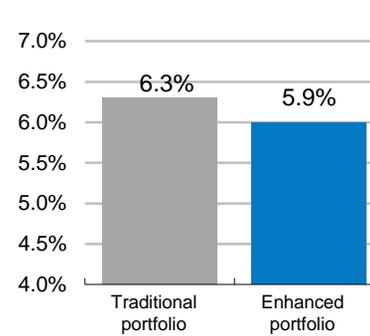
# Potential to Reduce Portfolio Volatility and Increase Portfolio Return

The Benefits of allocating to AHL Diversified Programme<sup>1</sup>

March 26<sup>th</sup>, 1996 to June 30<sup>th</sup> 2016

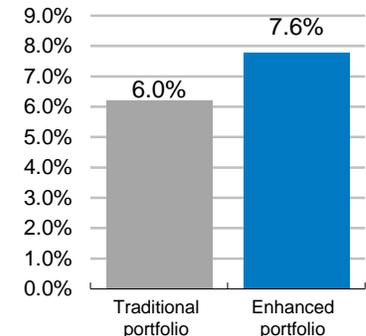


**Annualized volatility**



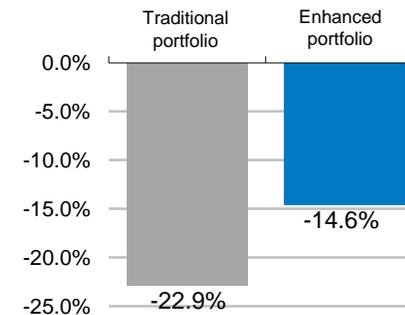
Lower by 0.4%

**Annualized return**



Improvement of 1.6%

**Worst drawdown**



Improvement of 8.3%

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 3% and 20% has been applied. Traditional portfolio: 45% world stocks, 45% world bonds and 10% cash. Enhanced portfolio: 80% traditional portfolio and 20% AHL Diversified Programme. World stocks: MSCI World Net Total Return Index hedged to USD. World bonds: Citigroup World Government Bond Index hedged to USD (total return). Cash: 3 month USD LIBOR Index. 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.

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**Investment Process**

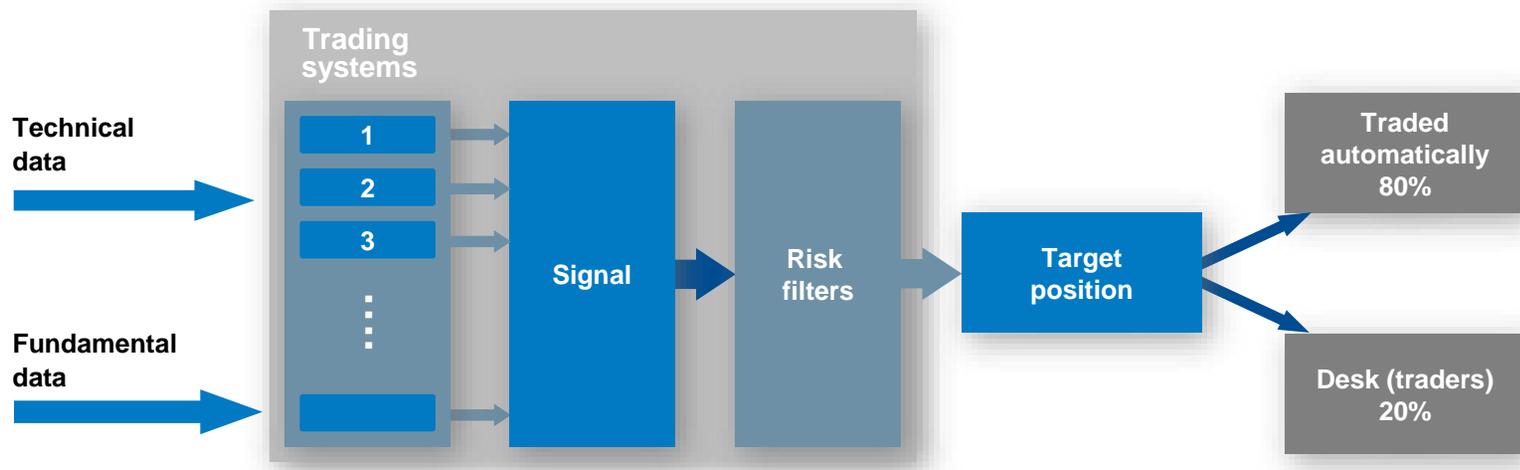
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# Systematic Quantitative Manager

- Robust statistical research is at the core of AHL's investment philosophy
- 100% systematic, with no discretion
- Multiple systems using both technical and fundamental data
- Best opportunities for profitable systematic trading found in momentum systems

Systematic trading process<sup>1</sup>

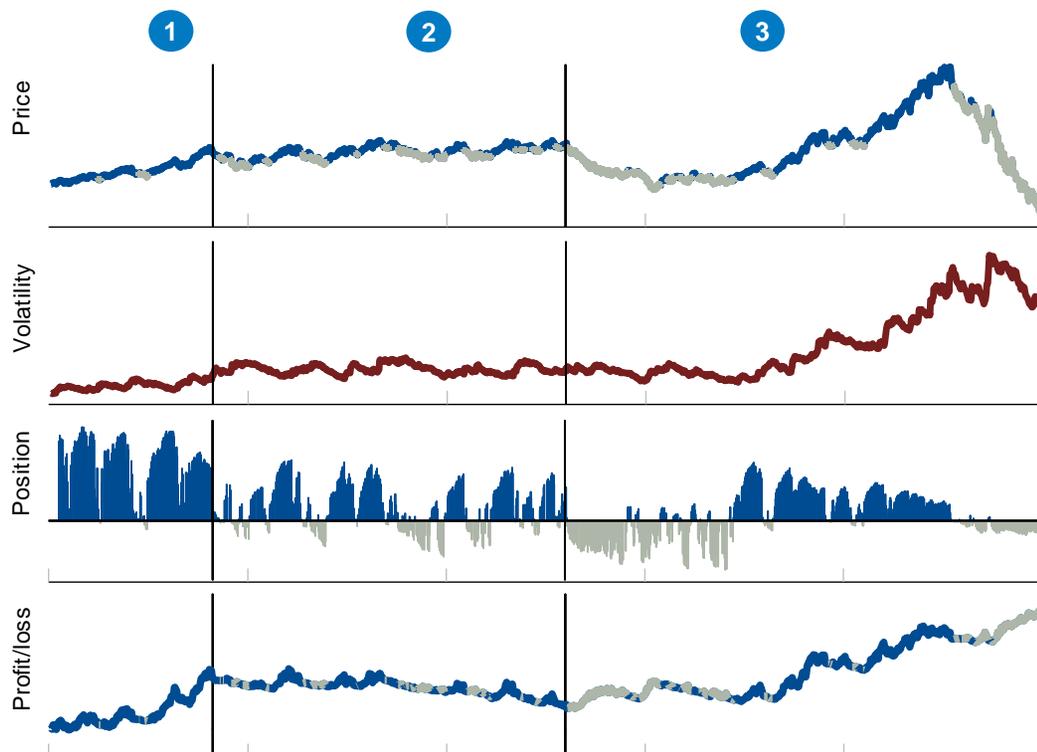


1. Schematic illustration.  
Source: Man database.

# AHL Profit / Loss From Trading

## 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

#### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

The above examples are intended as illustrations of a typical investment consideration and/or strategy implementation. It should not be constructed as indicative of the potential performance of the fund or strategy or any investment made by the fund. It is for training purposes only and does not constitute a recommendation or investment advice or solicitation to buy or sell any particular securities and should not be considered as any investment advice or research of any kind. Past performance is no guarantee of future results. There can be no guarantee that similar opportunities will be available in the future or that any opportunities identified will provide similar results. There is no guarantee of trading performance and past performance is no indication of current or future performance/results.

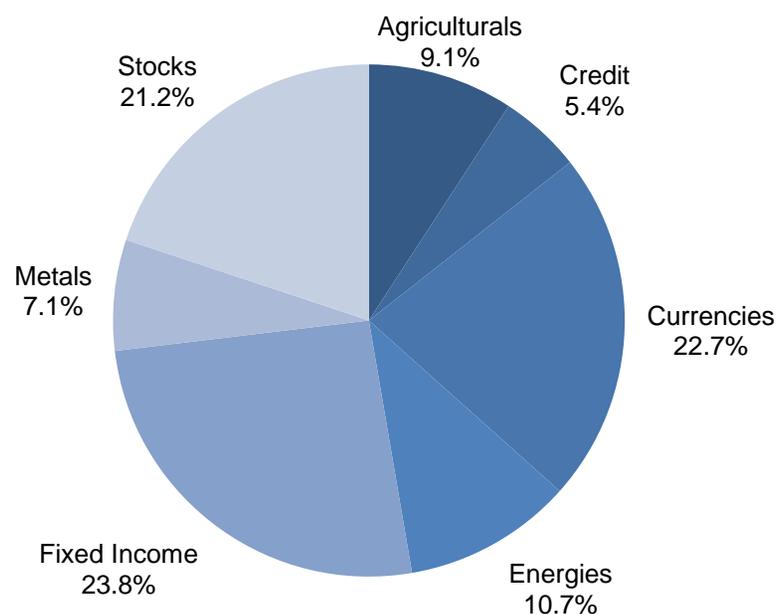
Source: Man database.

# Portfolio Risk

## Diversification Across Sectors and Markets

### Sector allocations<sup>1</sup>

As of June 30<sup>th</sup>, 2016



Sector	Number of markets	AHL Diversified Programme market examples	Conventional CTA portfolio markets
Fixed Income	102	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	60	EM currency forwards, Options	EUR, GBP, JPY
Agriculturals	29	Options	Corn, Wheat, Cocoa
Energies	54	European electricity and coal, Options	Oil, Gas
Metals	18	Options, Iron ore	Gold, Silver, Aluminium
Stocks	156	US, Europe and Japan industry sectors via cash equities; US ETFs, Options	S&P, Dax, FTSE, Nikkei

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

Momentum

Fundamental Technical



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 database.

# Risk Monitoring

## Comprehensive and Integrated

### Market

- VaR and stress testing
- Margin-to-equity and gross exposure
- 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

- Segregation of duties
- 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 four locations globally
- Multiple connections with dedicated lines between sites

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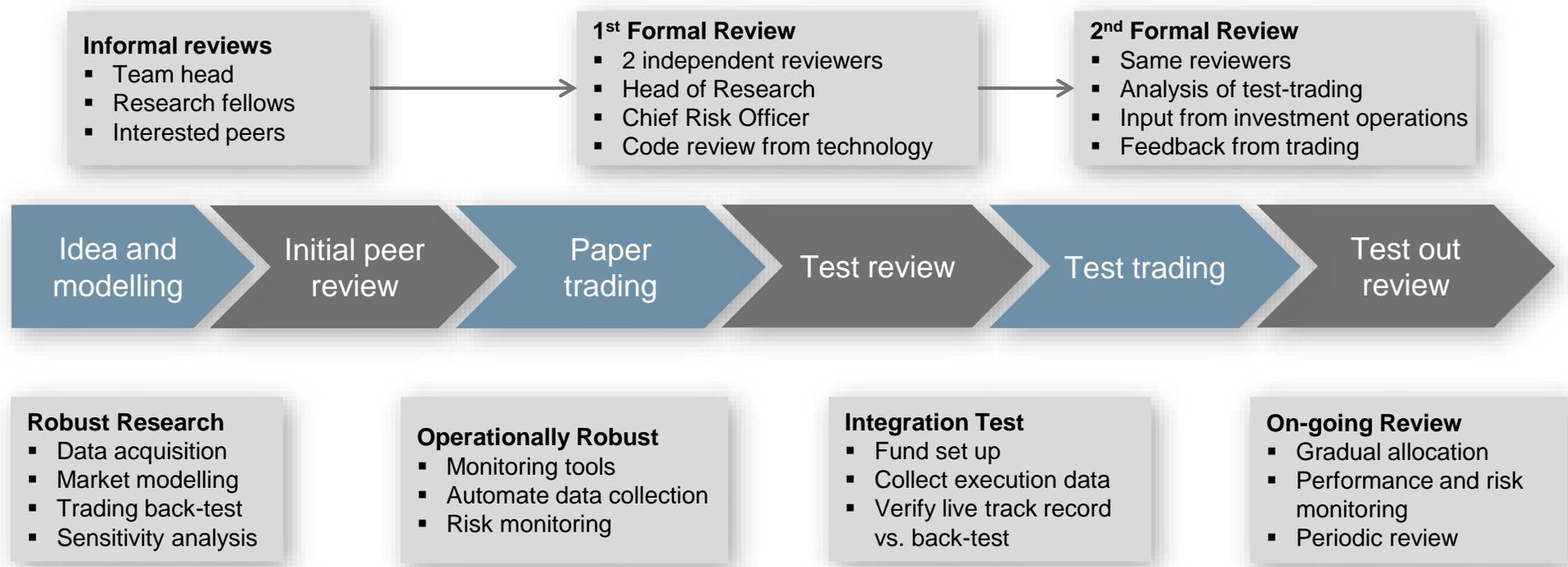
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# Research Process

How does a new model enter the portfolio?

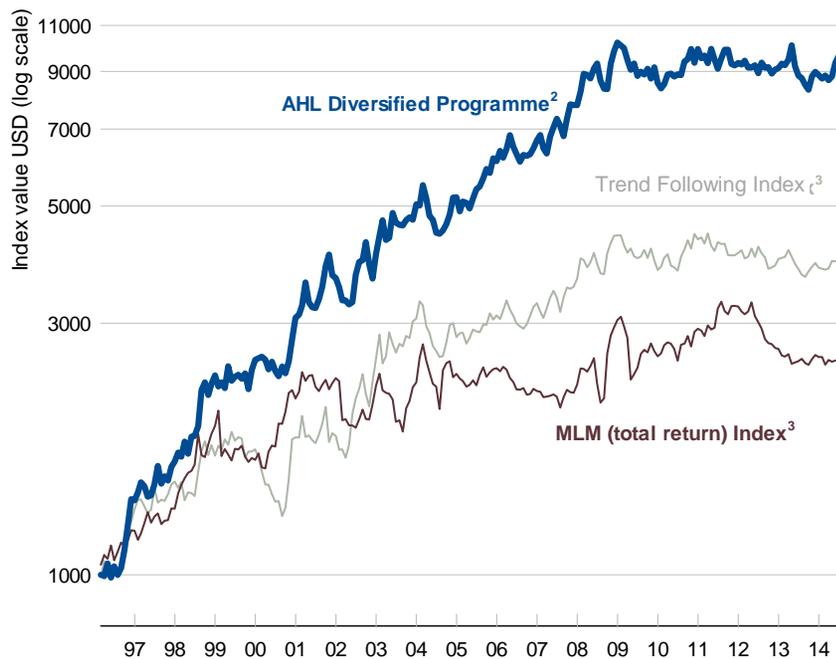


Schematic illustration.

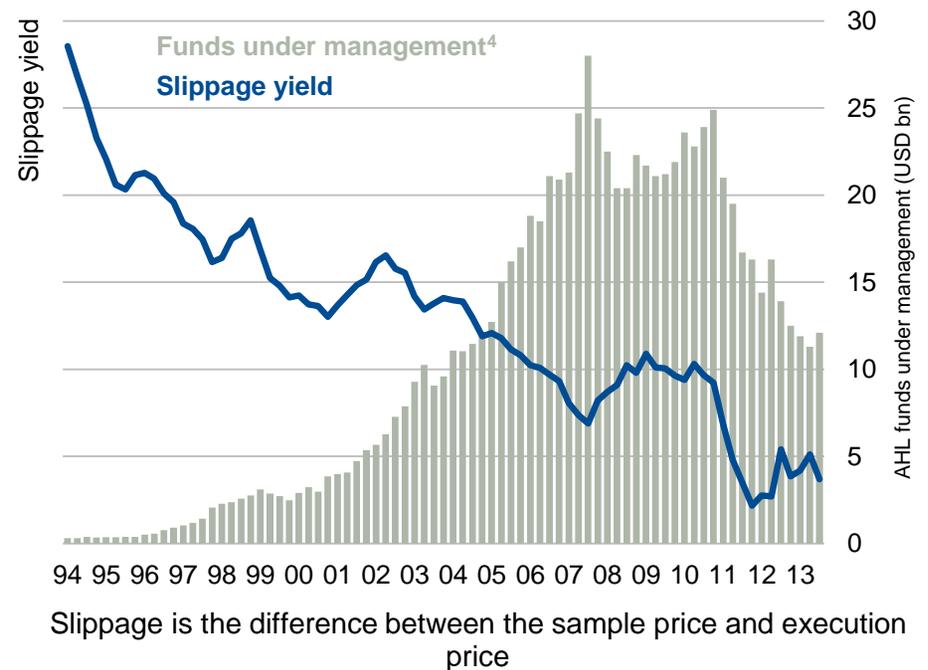
# Importance of Research

## Performance and Slippage Yield<sup>1</sup>

March 26<sup>th</sup>, 1996 to September 30<sup>th</sup>, 2014



December 31<sup>st</sup>, 1994 to June 30<sup>th</sup>, 2014



1. All data have been extracted from the underlying Man AHL trading system. 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 2% and 20% has been applied. 3. Please note that the returns for the Barclay BTOP 50 Index and the MLM (total return) Index have been adjusted so that they correspond to the volatility of Man AHL Diversified Programme. 4. As at 30 June 2014. Managed futures Index: Barclay BTOP 50 Index. Please note that the June figures for Barclay BTOP 50 are based on estimates. The Barclay BTOP 50 Index data may be subject to change. Managed futures performance shown to represent a similar asset class. MLM Index performance shown to represent an "other" asset class. 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. The MLM Index is a widely recognised benchmark for evaluating managed futures performance that is based on actual market prices for a basket of actively traded futures contracts consisting of commodities, global bonds, and currencies and thus can be replicated in real time.

Source: Man database and Bloomberg.

# New Markets and Models

## New research has added value

Contribution to gross performance<sup>1</sup>

Markets added to AHL Diversified programme in

	2011	2012	2013	2014	2015
<b>2011</b>	0.9				
<b>2012</b>	0.5	3.0			
<b>2013</b>	1.0	-0.5	0.2		
<b>2014</b>	7.2	6.0	2.1	0.8	
<b>2015</b>	<b>0.5</b>	<b>1.9</b>	<b>1.4</b>	<b>0.0</b>	<b>0.3</b>

Performance attributed to new markets in

Models added to AHL Diversified programme in

	2011	2012	2013	2014	2015
<b>2011</b>	0.0				
<b>2012</b>	0.4	-0.3			
<b>2013</b>	0.4	-0.2	0.5		
<b>2014</b>	0.0	4.8	3.7	3.7	
<b>2015</b>	<b>0.1</b>	<b>5.8</b>	<b>-0.8</b>	<b>-0.2</b>	<b>0.8</b>

Performance attributed to new models in

1. Contribution to gross performance AHL Diversified Programme until December 31 2015. Attributions made by new models is based on predictor simulations. Past performance is not indicative of future results.

Source: Man Group database.

# Oxford-Man Institute Of Quantitative Finance



## Man Research Laboratory (Oxford)

- Co-located with the Oxford-Man Institute
- Combined purpose-designed working environment, but independent of OMI
- Commercial driven research
- Staffed by permanent AHL researchers

## Oxford-Man Institute of Quantitative Finance (OMI)

- Vision to become the world's leading academic research centre for quantitative finance
- Founded in 2007, core funding provided solely by Man Group
- Multidisciplinary, independent of Man, run by the University of Oxford

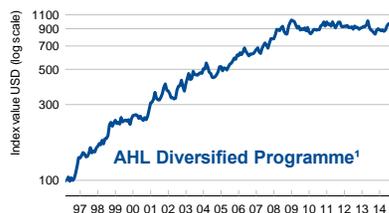
## Benefits

- Excellent recruitment opportunities and enhanced profile amongst the best scholars in the world
- Close contact with the cutting edge research not yet in the public domain
- Access to specialists who can be contracted for confidential projects
- Man has right of first refusal over intellectual property created by the Institute

Source: Man database.

# Summary

## AHL's Competitive Advantage



- Over 25 year track record of delivering strong returns<sup>1</sup>
- Proven scalability with no style drift
- World class research enhanced by unique relationship with University of Oxford
- All new strategies successfully complete rigorous live trading phase using non-client capital
- Extremely diversified with over 400 instruments
- Highly efficient execution platform in London and Hong Kong
- Strong corporate governance reinforced by listed status and regulatory oversight in 18 jurisdictions
- HFSB founding member, SOC compliant and member and sponsor of AIMA<sup>2</sup>

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. 2. Alternative Investment Management Association. 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.

Date range: 26 March 1996 to June 30<sup>th</sup>, 2016.

Source: Man database.

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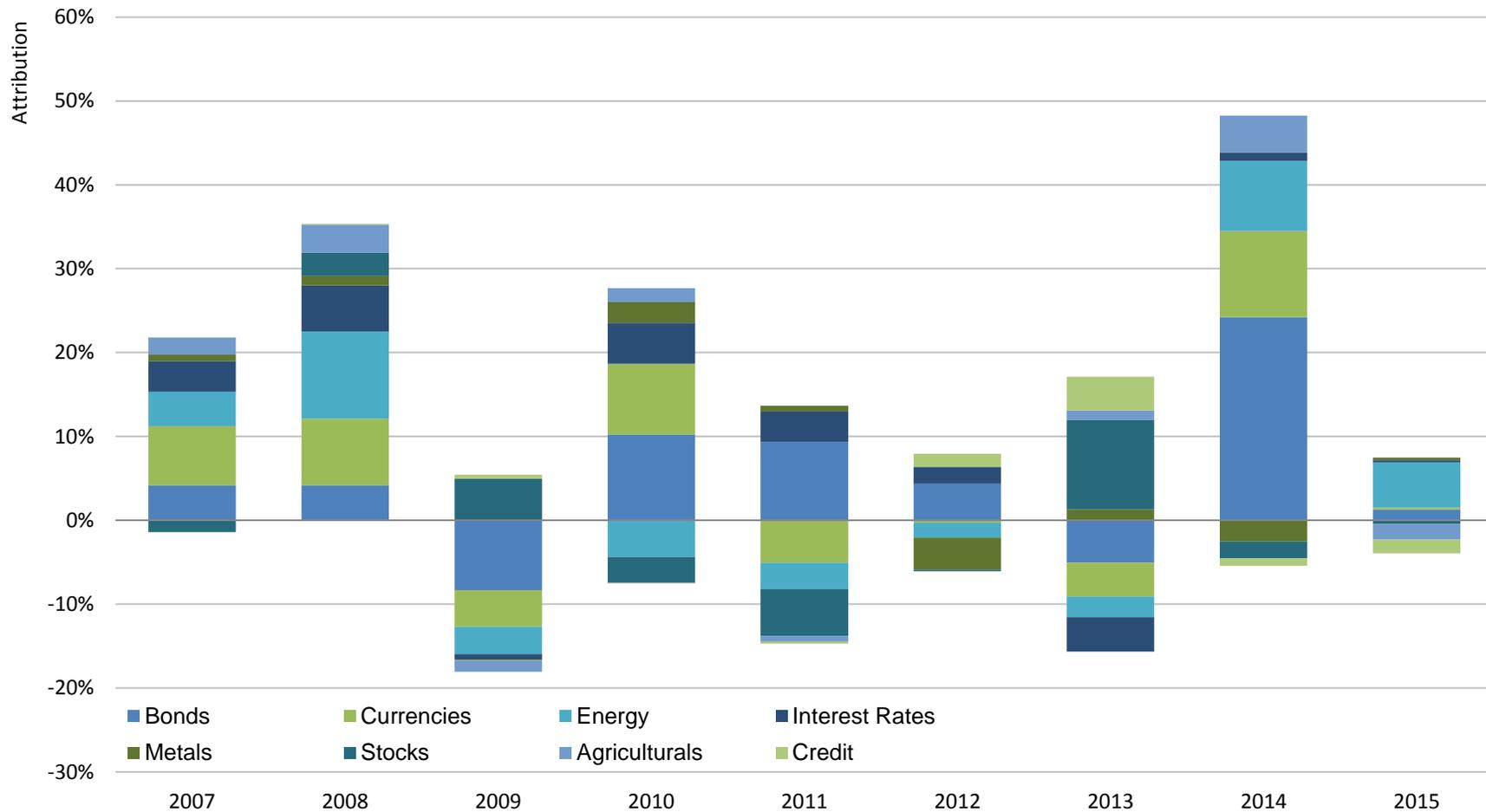
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# Diversification Across Sectors and Markets

## AHL Diversified Programme<sup>1</sup> Historic Attribution Analysis



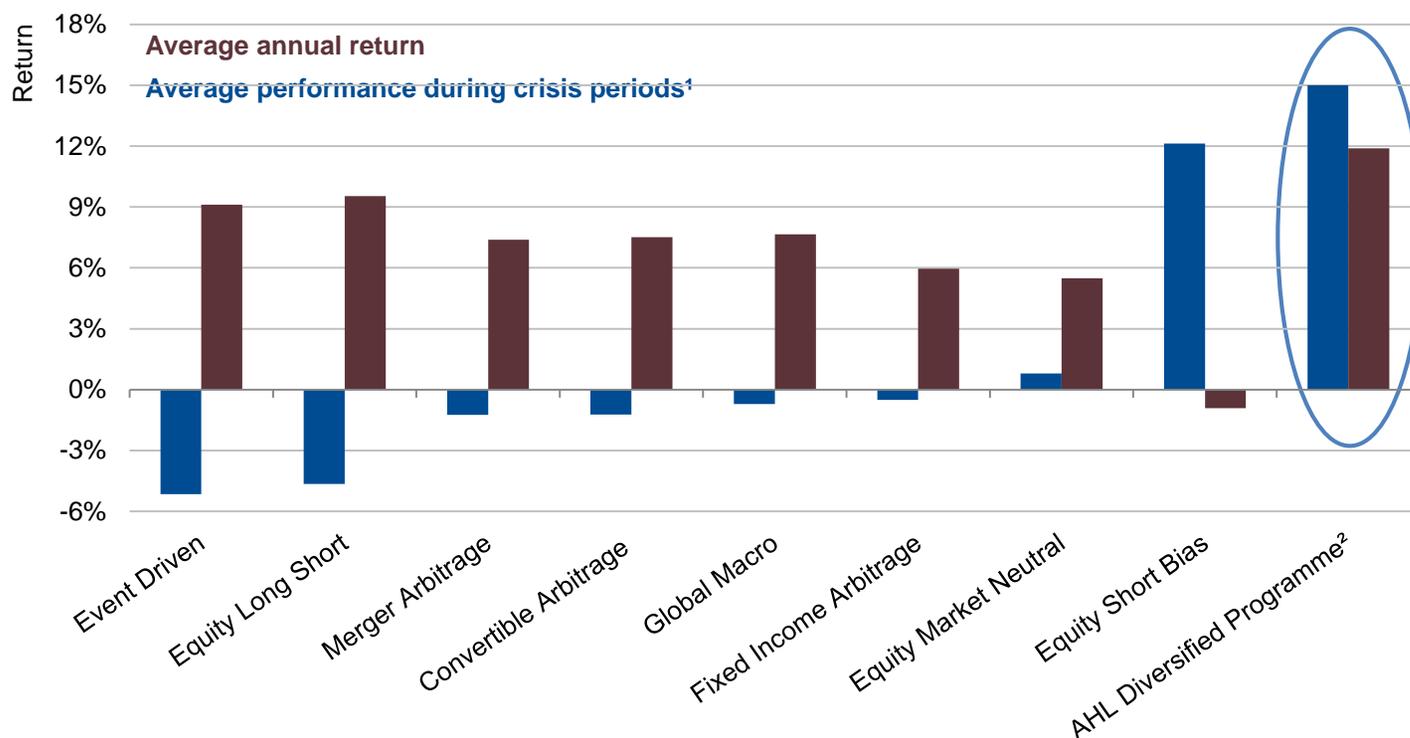
1. Please note that the performance data is not intended to represent actual past or simulated past performance of an investment product. The data is based on a representative investment product or products that fully invest in the programme. An example fee load of 2% and 20% has been applied. There 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. Assumptions have been applied to the calculation of sector contribution to show contribution gross of fees. The sector contribution is only intended to be indicative.

Source: Man Group database.

# AHL in a Diversifying Portfolio

## Performance during equity market stress

January 1997 to June 2015



- Most hedge fund strategies lose money during crises
- Trend Following is one of the few strategies with positive long term returns and long term positive 'crisis alpha'<sup>3</sup>

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.

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

Source: Man Group database, CME Group and BarclayHedge.

# Biographies



**Tim Wong** is the Executive Chairman of Man AHL ('AHL'), which was formed through the merger of Man's two quantitative investing businesses in February 2013. Tim is also 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.



**Sandy Rattray** is the CEO of Man AHL ('AHL') and is also a member of the Man Executive Committee. Prior to this he was the CIO of Man Systematic Strategies, created in 2010 to develop new systematic strategies at the firm. Sandy joined Man via GLG in 2007, after 15 years at Goldman Sachs where he was a Managing Director in charge of their Fundamental Strategy group, which focussed on finding proprietary trading opportunities for the firm across equities, credit, volatility and commodities. Prior to that he 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.



**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.



**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.



**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.

Source: Man database.

# Biographies



**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.



**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.



**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.

Source: Man database.

## For More Information Please Contact:

Next Edge Capital Corp.  
1 Toronto Street, Suite 200  
Toronto, ON  
M5C 2V6

Local – 416.775.3600  
Toll Free – 877.860.1080

[info@nextedgecapital.com](mailto:info@nextedgecapital.com)

[www.nextedgecapital.com](http://www.nextedgecapital.com)