

**This Circular has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this Circular nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank. Words and expressions not specifically defined herein shall bear the same meaning as that attributed to them in the prospectus for the Company and the Man GLG Supplement both dated 1 November 2018 (the “Prospectus”), as amended.**

*This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred all of your shares in Man GLG European Equity, please pass this document at once to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.*

## **MAN FUNDS PLC**

70 Sir John Rogerson’s Quay  
Dublin 2

*An umbrella fund with segregated liability between sub-funds*

21 December 2018

Dear Shareholder

We are writing to you in your capacity as a Shareholder in Man GLG European Equity (the “Fund”).

### **Update to Prospectus and change of Name of the Fund**

Please note that it is proposed to update the sections of the Prospectus setting out the “Investment Approach” of the Fund in order to more closely reflect the manner in which the Fund is managed and, in particular, its focus on environmental, social and governance (“**ESG**”) factors. As part of this process, it is also proposed to change the name of the Fund in furtherance of a broader rebranding of funds managed by members of the Man group of companies (“**Man Group**”) which will reflect the ESG profile of individual funds within Man Group through the use of the term “RI” as an indication of their focus on “responsible investment”.

#### *Changes to the Investment Approach section of the Prospectus*

Man Group is engaged in an ongoing update to fund offering documentation to reflect the ESG practices employed by funds under management. As part of this process, it is proposed to update the section of the Prospectus describing the Investment Approach by aligning the description of the Fund’s portfolio selection practice with that of a number of other Man Group portfolios and demonstrating the full incorporation of ESG factors into the investment process.

The updated wording confirms that, in making investment decisions on behalf of the Fund, the Investment Manager will have regard to relevant ESG factors and behaviours within issuing companies, including the use of renewable energy, diversity of the employee workforce and

management remuneration. This approach also encompasses the use of an exclusion list of controversial stocks or industries (such as tobacco or cluster munition manufacturers). The Investment Manager engages with the companies into which it invests and believes responsible stewardship is both an obligation and an opportunity to collaborate with companies to promote positive change in behaviours and policies. The Investment Manager believes that the updated wording reflects a broader trend towards the application of ESG selection criteria in the asset management industry and the increased due diligence applied to securities within the Fund. To reflect the increased focus on such companies, the Investment Manager has reduced slightly the indicative range of stocks which may be selected to a figure which more accurately reflects the current and proposed future portfolio (30-60 stocks).

The Investment Approach section shall also be updated in order to note that the Investment Manager shall take a “bottom-up approach” to investment (evaluating each individual company rather than looking at movements in prices within a particular market or market segment).

The Investment Manager regards the updated wording outlined above as formalising the investment criteria to which it currently has regard in managing the Fund and does not constitute a material change to the investment process, asset selection criteria or portfolio composition of the Fund.

#### *Change in name of the Fund*

In recognition of the above amendments, it is proposed to change the name of the Fund to **Man GLG RI European Equity Leaders**. This reflects a broader branding of funds managed by Man Group to reflect their relative ESG focus. In this context the term RI is an abbreviation of “Responsible Investment” and the use of the term “Leaders” is to reflect the role of the Investment Manager in fostering ESG practices through its investment process and engagement with target companies.

#### *Timeline for change*

These changes have been included in a revised version of the Prospectus and are expected to take effect on or about 11 January 2019 or such later date on which the Central Bank approves the revised Prospectus. The revised Prospectus shall be available after its publication free of charge to every investor from the office of the Manager at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland during normal business hours on any Business Day.

The change of name shall also be reflected in any future contract notes or correspondence forwarded to you in relation to your shareholding in the above Fund.

If you have any queries regarding this circular or your investment in the Fund, please contact your client relationship manager at Man Group directly.

Yours faithfully



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For and on behalf of  
**MAN FUNDS PLC**