

FondsSpotNews 170/2018

Verschmelzung von Fonds der Man Umbrella SICAV

Man Umbrella SICAV hat uns darüber informiert, dass folgende Fonds zum 09. Mai 2018 fusionieren. Die Anteile des „abgebenden Fonds“ gehen damit in dem „aufnehmenden Fonds“ auf. Das Umtauschverhältnis wird von der Fondsgesellschaft vorgegeben und am Fusionstag bekannt gemacht.

Abgebender Fonds	ISIN	Aufnehmender Fonds	ISIN
RMF Convertibles Japan	LU0063949068	Man Convertibles Global EUR	LU0245991913
RMF Convertibles America	LU0246000094	Man Convertibles Global D H USD Acc	LU0631844205

Fondsanteile des „abgebenden Fonds“ können über die FFB noch bis zum 26.04.2018 gekauft oder zurückgegeben werden.

Bei der Fondszusammenlegung verfahren wir nach dem Vorschlag der Fondsgesellschaft. Pläne in den „abgebenden Fonds“ werden automatisch auf den „aufnehmenden Fonds“ umgestellt und dort fortgeführt. Beachten Sie hierbei jedoch eventuell abweichende Anlageschwerpunkte. Soll zur Abdeckung der ursprünglich verfolgten Anlageziele ein anderer Fonds genutzt werden, benötigen wir einen neuen schriftlichen Auftrag.

Wir weisen darauf hin, dass die Verschmelzung für unsere gemeinsamen Kunden unter Umständen steuerliche Konsequenzen hat. Wir empfehlen den Kunden daher, sich bei ihrem Steuer- bzw. Finanzberater über die steuerlichen Auswirkungen zu informieren.

Kunden des aufnehmenden Fonds werden ebenfalls über die Fusion informiert.

Den dauerhaften Datenträger der Fondsgesellschaft haben wir Ihnen beigelegt.

Hierbei handelt es sich um ein Schriftstück der Fondsgesellschaft. Der Inhalt des Dokumentes wird von der FFB nicht geprüft.

Für die Verwahrung und Administration von Anteilen und die Umsetzung von Aufträgen verweisen wir auf unsere allgemeinen Geschäftsbedingungen und unser Preis- und Leistungsverzeichnis.

Freundliche Grüße

Ihre FFB

Kronberg im Taunus, 19. April 2018

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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, legal adviser, accountant or other independent financial adviser. If you have sold or transferred all of your shares in Man Convertibles Japan or Man Convertibles America, 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.

Notice to shareholders of the sub-funds:

Man Umbrella SICAV – Man Convertibles Japan
(the "**Japan Sub-Fund**")

and

Man Umbrella SICAV – Man Convertibles America
(the "**America Sub-Fund**")

26 March 2018

Dear shareholders,

The board of directors of the SICAV (the "**Board of Directors**") has decided to merge the Japan Sub-Fund and the America Sub-Fund (together the "**Merging Sub-Funds**" and individually a "**Merging Sub-Fund**"), into Man Convertibles Global (the "**Receiving Sub-Fund**"), another sub-fund of the SICAV. The Merging Sub-Funds and the Receiving Sub-Fund will hereinafter be together referred to as the "**Merging Entities**". The merger shall become effective on 9 May 2018 (the "**Effective Date**").

This notice describes the implications of the planned merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

1. Background and rationale of the merger

The Board of Directors considers that the current size of each Merging Sub-Fund is too small to be managed in an economically efficient and commercially viable manner over the long term. The merger is proposed in order to achieve increased diversification and cost savings for shareholders of the Merging Sub-Funds (the "**Shareholders**").

Shareholders who do not wish to participate in the merger may request the redemption of their shares free of charge as detailed below under section 5.

2. Summary of the merger

- (i) On the Effective Date, all assets and liabilities (if any) of the Merging Sub-Funds will be transferred to the Receiving Sub-Fund. As a result, the Merging Sub-Funds will cease to exist and will be dissolved without going into liquidation.
- (ii) No general meeting of shareholders will be convened to approve the merger and Shareholders are not required to vote in respect of the merger.

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- (iii) On the Effective Date, Shareholders will be automatically issued shares of the Receiving Sub-Fund in exchange for their shares of the relevant share class in the Merging Sub-Funds, in accordance with the exchange ratio, and will participate in the results of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note of their new holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see section 5 (*Rights of shareholders in relation to the merger*) below.
- (iv) Subscriptions, redemptions and/or conversions of shares of the Merging Sub-Funds will be suspended from the Beginning of Suspension Period (as defined below) until and including the End of Suspension Period (as defined below) and as indicated under section 6 (*Procedural aspects*) below.
- (v) Other procedural aspects of the merger are set out in section 6 (*Procedural aspects*) below.
- (vi) The timetable below summarises the key steps of the merger.

Notice sent to Shareholders – Beginning of Notice Period	26 March 2018
End of Notice Period	30 April 2018
Beginning of Suspension Period	2 May 2018
End of Suspension Period	8 May 2018
Final NAV Date	8 May 2018
Effective Date	9 May 2018
Date of calculation of the exchange ratio	on the Effective Date using the NAVs as of the Final NAV Date

3. Impact of the merger on Shareholders of the Merging Sub-Funds

This section compares the key features of the Merging Entities and highlights material differences, if any.

Shareholders should carefully read the description of the Receiving Sub-Fund in the Prospectus and in the KIID of the Receiving Sub-Fund before making any decision in relation to the merger.

(a) Investment objective and policy

The investment objective and investment policy of the Merging Entities are similar as each sub-fund seeks to increase the value of investments in equity-related securities, while providing maximum possible capital security to investors, with only the regional focus being different.

Please find below a table highlighting the regional difference of investment policy between the Merging Entities.

Japan Sub-Fund	America Sub-Fund	Man Convertibles Global (Receiving Sub-Fund)
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In order to achieve this objective, at least two-thirds of the assets of the Sub-Fund shall be invested in convertible bonds, exchangeable bonds, convertible notes, warrant bonds, notes with warrants on transferable securities, mandatory convertible bonds and convertible preference shares <i>issued by issuers the registered office of which is located in or which maintain the bulk of their production or generate a substantial part of their turnover in Japan.</i>	In order to achieve this objective, at least two-thirds of the assets of the Sub-Fund shall be invested in convertible bonds, exchangeable bonds, convertible notes, warrant bonds, notes with warrants on transferable securities, mandatory convertible bonds and convertible preference shares <i>issued by issuers the registered office of which is located in or which maintain the bulk of their production or generate a substantial part of their turnover in North, Central and South America.</i>	In order to achieve this objective, at least two-thirds of the assets of the Sub-Fund shall be invested in convertible bonds, exchangeable bonds, convertible notes, warrant bonds, notes with warrants on transferable securities, mandatory convertible bonds and convertible preference shares.
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(b) Investor profile

The investor profiles of the Merging Sub-Funds and the Receiving Sub-Fund are similar for each of the Merging Entities: Each sub-fund is suitable for medium to long-term investors seeking higher returns. Given the high level of risk involved, each sub-fund is only suitable for investors able to sustain significant short-term loss. Each sub-fund is aimed at investors with an investment horizon of at least two years.

(c) Share classes and currency

The base currency of the Japan Sub-Fund and the Receiving Sub-Fund is the Euro (EUR); the base currency of the America Sub-Fund is the US Dollar (USD).

The table below shows the active share classes of the Merging Sub-Funds including their currencies, the corresponding share classes of the Receiving Sub-Fund and the ISIN numbers of the corresponding share classes in the Receiving Sub-Fund.

Share Class of the Japan Sub-Fund and ISIN	Share Class of the America Sub-Fund and ISIN	Corresponding Share Class of the Receiving Sub-Fund and ISIN
Man Convertibles Japan D EUR Acc LU0063949068	n/a	Man Convertibles Global D EUR Acc LU0245991913
n/a	Man Convertibles America D USD Acc LU0246000094	Man Convertibles Global D H USD Acc LU0631844205
n/a	Man Convertibles America I USD Acc LU0686795591	Man Convertibles Global I H USD Acc LU0631844387

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The corresponding share classes of the Receiving Sub-Fund, in which the share classes of the America Sub-Fund will be merged, use share class hedging with a view to mitigating adverse exchange rate fluctuations between the base currency of the Receiving Sub-Fund (EUR) and the currency of share classes of the America Sub-Fund set out in the table above (USD). Consequently, the corresponding share classes will have the same currency exposure.

(d) Synthetic risk and reward indicator as per the KIID accurate as at 7 February 2018

(i) Japan Sub-Fund and Receiving Sub-Fund:

Japan Sub-Fund		Receiving Sub-Fund	
Share Class	SRRI	Share Class	SRRI
Man Convertibles Japan D EUR Acc	4	Man Convertibles Global D EUR Acc	4

(ii) America Sub-Fund and Receiving Sub-Fund:

America Sub-Fund		Receiving Sub-Fund	
Share Class	SRRI	Share Class	SRRI
Man Convertibles America D USD Acc	4	Man Convertibles Global D H USD Acc	4
Man Convertibles America I USD Acc	4	Man Convertibles Global I H USD Acc	4

(e) Distribution policy

The distribution policies of the corresponding share classes identified above are similar, as each of them is accumulating.

(f) Fees and expenses

The minimum subscription, additional subscription amount and investment management fees of the corresponding share classes of the Receiving Sub-Fund will be identical to the corresponding share class of the Merging Sub-Funds as detailed in the tables below.

(i) Japan Sub-Fund and Receiving Sub-Fund:

	Man Convertibles Japan D EUR Acc	Man Convertibles Global D EUR Acc
Minimum Subscription Amount	EUR 1,000	EUR 1,000
Minimum Additional Subscription Amount	EUR 500	EUR 500

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Management Fee	1.50%	1.50%
Performance Fee	N/A	N/A

(ii) America Sub-Fund and Receiving Sub-Fund:

(a) Man Convertibles America D USD Acc

	Man Convertibles America D USD Acc	Man Convertibles Global D H USD Acc
Minimum Subscription Amount	USD 1,000	USD 1,000
Minimum Additional Subscription Amount	USD 500	USD 500
Management Fee	1.50%	1.50%
Performance Fee	N/A	N/A

(b) Man Convertibles America I USD Acc

	Man Convertibles America I USD Acc	Man Convertibles Global I H USD Acc
Minimum Subscription Amount	USD 100,000	USD 100,000
Minimum Additional Subscription Amount	USD 1,000	USD 1,000
Management Fee	0.75%	0.75%
Performance Fee	N/A	N/A

(g) Investment manager

The investment manager of the Merging Sub-Funds is Man Investments (CH) AG (“**MI(CH)AG**”). As from 2 April 2018, the investment manager of the Receiving Sub-Fund will be GLG Partners LP (“**GLG**”) in replacement of MI(CH)AG.

GLG is a limited partnership which was established under the laws of England and Wales and is authorised and regulated by the Financial Conduct Authority in the UK. GLG already acts as investment manager for another sub-fund of the SICAV. MI(CH)AG and GLG are both members of Man Group.

The investment management of the Receiving Sub-Fund will be performed by experienced personnel based at GLG in London. The change will ease the delivery of Man’s investment

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solutions to clients by putting in place structures and mechanisms to ensure that solutions can be developed for clients and delivered to them in the most effective manner.

(h) Other aspects

The Merging Sub-Funds’ portfolios will be rebalanced prior to the Effective Date. Some or all of the assets of the Merging Sub-Funds will be liquidated to match the target weight of such assets in the Receiving Sub-Fund. Following this rebalancing, the remaining assets and cash will be transferred to the Receiving Fund on the Effective Date.

4. Criteria for valuation of assets and liabilities

The assets and liabilities of the Merging Sub-Funds and the Receiving Sub-Fund will be valued as of the Final NAV Date in accordance with the provisions of the Prospectus and the articles of incorporation of the SICAV (the “Articles”).

The respective net asset values of the Merging Sub-Funds’ share classes and the Receiving Sub-Fund’s corresponding share classes will be reviewed by the auditor of SICAV.

The legal, advisory and administrative costs incurred in connection with the Merger and its preparation may not be charged to any Merging Sub-Fund or the Receiving Sub-Fund.

The SICAV has entrusted the appointed, authorised auditor of the SICAV, Ernst & Young S.A. (the “Auditor”) to validate the criteria adopted for the valuation of the assets and of the liabilities as of the date for calculating the exchange ratio.

5. Rights of shareholders in relation to the merger

Shareholders of the Merging Sub-Funds on the Final NAV Date will automatically be issued on the Effective Date, in exchange for their shares of a share class in any of the Merging Sub-Funds, a number of shares of the corresponding share class of the Receiving Sub-Fund equivalent to the number of shares held in the relevant share class of the Merging Sub-Funds multiplied by the relevant share exchange ratio which shall be calculated for each pair of corresponding share classes on the basis of their respective net asset values as of the Final NAV Date. In case the application of the relevant exchange ratio does not lead to the issuance of full shares, the shareholders of the Merging Sub-Funds will receive fractions of shares up to three decimal points within the Receiving Sub-Fund. No further cash payments will be made to shareholders in the Merging Sub-Fund in such case.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the merger.

Shareholders of the Merging Sub-Funds will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date.

Accrued income in the Merging Sub-Funds (the net profit and loss result of the Merging Sub-Funds up to the date of the merger) will not be carried forward to the Receiving Sub-Fund.

Shareholders of the Merging Sub-Funds who do not wish to participate in the proposed merger may request to redeem their shares of the Merging Sub-Funds at the applicable net asset value, without any redemption charges (other than charges retained by the Merging Sub-Funds to meet disinvestment costs), until the End of Notice Period.

6. Procedural aspects

6.1 *No shareholder vote required*

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No shareholder vote is required in order to carry out the merger under article 27 of the Articles. Shareholders who do not wish to participate in the proposed merger may request the redemption of their shares as stated under section 5 (*Rights of shareholders in relation to the merger*) above.

6.2 *Suspensions in dealings*

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that subscription, conversion and redemption requests of shares of the Merging Sub-Funds and the Receiving Sub-Fund will not be accepted and/or processed from the Beginning of Suspension Period until and including the End of Suspension Period.

6.3 *Confirmation of merger*

Shareholders holding shares on the Effective Date will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding share class of the Receiving Sub-Fund that they hold after the merger.

6.4 *Publications*

The entry into effect of the merger will be published on or after the Effective Date on www.man.com. This information shall also be made publicly available, where regulatory mandatory, in other jurisdictions where shares of the Merging Sub-Fund are distributed.

7. Costs of the merger

The legal, advisory and administrative costs incurred in connection with the Merger and its preparation may not be charged to any Merging Sub-Fund or the Receiving Sub-Fund.

8. Taxation

The merger of the Merging Sub-Funds into the Receiving Sub-Fund may have tax consequences for Shareholders. **Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.**

9. Additional information

9.1 *Merger reports*

Ernst & Young S.A., the authorised auditor of the SICAV (the “**Auditor**”) in respect of the merger, will prepare reports on the merger which shall include a validation of the following items:

- 1) the criteria adopted for the valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratio;
- 2) the calculation method for determining the share exchange ratio; and
- 3) the final exchange ratio.

The merger report regarding items 1) and 2) above shall be made available at the registered office of the SICAV on request and free of charge to the Shareholders and the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) from the Beginning of Notice Period; the merger report regarding item 3) above on or shortly after the Effective Date.

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9.2 *Additional documents available*

The following documents are available to the Shareholders at the registered office of the SICAV on request and free of charge from the Beginning of Notice Period:

- (a) the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratio;
- (b) a statement by the depositary of the SICAV confirming that it has verified compliance of the common draft terms of the merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the Articles;
- (c) a copy of the report prepared by Ernst & Young S.A., to validate the items set out under 9.1 1) and 2) above;
- (d) a copy of the last annual report of the SICAV;
- (e) the Prospectus; and
- (f) the KIIDs of the Merging Sub-Funds and the Receiving Sub-Fund. The Board of Directors draws the attention of the shareholders of the Merging Sub-Funds to the importance of reading the Prospectus and the KIID of the Receiving Sub-Fund before making any decision in relation to the merger.

We thank you for your continued support of Man Group. If you have any queries regarding this notice or your investment in the relevant Sub-Fund, please contact your client relationship manager at Man Group directly.

Yours faithfully

The board of directors of Man Umbrella SICAV

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LIST OF AFFECTED SHARE CLASSES OF THE SICAV

Man Convertibles Japan	
Share Class	ISIN
D EUR Acc	LU0063949068
Man Convertibles America	
Share Class	ISIN
D USD Acc	LU0246000094
I USD Acc	LU0686795591