

Series 12

OM-IP 220

LIMITED ARBN 126 942 283 | PROSPECTUS



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Contents

Series 12 OM-IP 220 is an opportunity for investors to participate in a capital guaranteed investment built on a tradition of performance, security and diversification.

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Series 12 OM-IP 220 Limited, through its wholly owned subsidiary, Series 12 OM-IP 220 Trading Limited, will participate in the trading of a managed portfolio of investments in stock index, bond, currency, interest rate, energy, metal and agricultural markets which may include the use of futures and options contracts, derivative and interbank currency markets as well as allocating funds to international fund managers. Subject to the terms of the Westpac Guarantee set out in Appendix A, Westpac guarantees the return of capital to Shareholders on the Maturity Date.

The Shares are not deposits or other liabilities of Westpac and neither Westpac, the Man Group nor the Directors guarantees the performance of the Company.

Neither the Company nor the Man Group is a member of the Westpac group. Investment in the Shares is subject to investment risk, including possible delays in payment and, except as provided in the Westpac Guarantee, loss of income and principal invested. Westpac does not in any way stand behind the capital value or performance of the Shares or the investments made by the Company, except as provided in the Westpac Guarantee. Investors should consider the key risks in Section 7, in particular under the headings 'The Westpac Guarantee' and 'Early redemption'.

A copy of this prospectus was lodged with the Australian Securities & Investments Commission on 19 September 2007. The Australian Securities & Investments Commission takes no responsibility for the contents of this prospectus.

Additional copies of this prospectus may be obtained from the Company or Man Investments Australia.

The invitation contained in the electronic version of this prospectus is available to persons receiving the electronic prospectus in Australia and New Zealand. This prospectus does not constitute an offer in any jurisdiction where it would be illegal to make such offers or where such offers are not permitted.

Investors should regard the Shares offered by this prospectus as speculative and should consider the key risks in Section 7.

Product Information

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Key information

Diversify a traditional portfolio with two complementary international investment approaches.

This section sets out key information regarding an investment in Series 12 OM-IP 220. You should read this prospectus in its entirety and seek advice from a licensed financial advisor before making an investment decision.

Investment objective Sections 2 and 3	Series 12 OM-IP 220 aims to generate medium term capital growth* in both rising and falling markets with the security of the Westpac Guarantee ⁺ .
Westpac Guarantee Section 4	The Westpac Guarantee provides Shareholders on the Maturity Date with a Capital Guarantee to protect their initial investment and a Rising Guarantee to lock in a portion of any net new trading profits (subject to the terms of the Westpac Guarantee set out in Appendix A).
Key benefits Section 5	Series 12 OM-IP 220 seeks to provide Shareholders with access to a diversified portfolio of investments and the following benefits: Performance: aims to generate medium term capital growth* in both rising and falling markets. Security: the Westpac Guarantee ⁺ . Diversification: low correlation with the performance of investments in stocks, property and bonds*.
Key risks Section 7	You should carefully consider the key risks set out in Section 7. There are risks associated with an investment in Series 12 OM-IP 220 that may reduce the rate of return on an investment in the Company.
Investment approaches Sections 2 and 3	The Trading Subsidiary will invest using two complementary investment approaches, the AHL Diversified Program and the Glenwood Portfolio.
Investment exposure Section 2	The target investment exposure will be 160% for each A\$1.00 invested.
The offer Sections 11 and 12	Fully paid redeemable shares in Series 12 OM-IP 220 at a subscription price of A\$1.00 each.
Offer period	15 October 2007 – 7 December 2007
Minimum investment Application form	A\$5,000 and then in multiples of A\$1,000.
Application for Shares Section 11 Application form	You can apply for Shares only on an application form accompanying this prospectus. New Zealand investors must complete the application form attached to the Investment Statement.
Valuation of Shares Section 11	The NAV will be calculated monthly and published on www.maninvestments.com.au

* The aim to generate medium term capital growth is based on the past performance of the first OM-IP 220 fund (see Section 2).

Past performance is not a reliable indicator of future performance.

⁺ Subject to the terms of the Westpac Guarantee set out in Appendix A.

• Past performance is not a reliable indicator of future performance.

Protect your initial investment with the security of the Westpac Guarantee⁺.

01

Shareholder reports	<p>Monthly: NAV update (see opposite).</p> <p>Quarterly: Strategic Investment Review newsletter containing NAV update and a report from the Investment Manager.</p> <p>Annually: Annual Report containing a report from the Investment Manager, a Directors' report and the concise consolidated financial statements.</p> <p>Westpac Rising Guarantee Notice when there has been an addition to the Security Deposit.</p>	
Liquidity Section 12	<p>You can sell Shares to Man Investments Australia or have them redeemed by the Company on the first Business Day of each month at 98% of the NAV (or at 100% of the NAV after 31 January 2011, subject to the terms and conditions in Section 12).</p>	
Maturity Date	30 March 2018	
Fees Section 8	<p>Refer to the table in Section 8 which sets out the fees and costs of the Company and the Trading Subsidiary.</p>	
Taxation Section 14	<p>Taxation summaries are included in Section 14 for Australian and New Zealand resident taxpayers. You should, however, seek your own tax advice.</p>	
Investment Manager Section 9	Man Investments	
Sponsor Section 9	Man Investments Australia	
Definitions Section 15	Definitions of terms used in this prospectus are set out in Section 15.	
Contact details	<p>Man Investments Australia Level 21, Grosvenor Place 225 George Street Sydney NSW 2000 Australia</p> <p>Man Investments Australia PO Box N672 Grosvenor Place NSW 1220 Australia</p>	<p>Phone (61-2) 8259 9999 or Toll Free (Australia) 1800 222 355 or Toll Free (New Zealand) 0800 878 220</p> <p>Fax (61-2) 9252 4453 or toll free (New Zealand) 0800 787 220</p> <p>info@maninvestments.com.au www.maninvestments.com.au</p>

⁺ Subject to the terms of the Westpac Guarantee set out in Appendix A.

Investment overview

Since the first OM-IP 220 fund was launched in 1997, the OM-IP 220 funds have raised in excess of A\$1.4 billion.

The story of the OM-IP 220 funds

Ten years ago Man Investments Australia, a member of the Man Group, launched the first OM-IP 220 fund, OM-IP 220 Limited. Designed to generate medium term capital growth, it combined the complementary investment approaches of the AHL Diversified Program and the Glenwood Portfolio together with the security of a capital guarantee and a rising guarantee from Westpac.

Since then there have been a further ten OM-IP 220 funds which, together with the first OM-IP 220 fund, have raised in excess of A\$1.4 billion. The first three OM-IP 220 funds have now matured and shareholders in those funds were offered the opportunity to continue their investment for an additional ten years.

The first OM-IP 220 fund has provided shareholders who elected to continue their investment with a total return of 361.2% and a compound annual return of 16.5%, with the original A\$1.00 share now worth A\$4.61 (as at 31 July 2007). Past performance is not a reliable indicator of future performance.

Series 12 OM-IP 220 is designed to generate medium term capital growth and reduce volatility of returns through exposure to a wide range of international fund managers, investment strategies and markets.

Past performance of the OM-IP 220 funds

August 1997 to July 2007

OM-IP 220 fund	Inception date	Compound annual return since inception	Total return since inception	Compound annual return over:									
				Last 12 months	Last 2 years	Last 3 years	Last 4 years	Last 5 years	Last 6 years	Last 7 years	Last 8 years	Last 9 years	Last 10 years
OM-IP 220	Aug-97	16.5%	361.2%	20.7%	15.4%	17.9%	12.1%	13.4%	14.4%	17.5%	15.8%	16.2%	16.5%
Series 2 OM-IP 220	Jan-98	15.6%	301.5%	18.3%	14.4%	17.2%	11.6%	13.1%	14.1%	17.3%	15.4%	15.9%	
Series 3 OM-IP 220	Jul-98	14.2%	235.1%	16.5%	13.8%	17.0%	11.4%	13.0%	14.1%	17.0%	15.2%	14.8%	
Series 4 OM-IP 220	Jun-00	14.3%	160.8%	18.9%	14.4%	17.1%	11.1%	12.2%	13.0%	15.3%			
Series 5 OM-IP 220	Jan-01	10.6%	94.3%	18.8%	14.6%	17.2%	10.8%	11.8%	12.0%				
Series 6 OM-IP 220	Jun-01	11.5%	95.6%	18.2%	14.1%	17.1%	10.7%	12.2%	11.8%				
Series 7 OM-IP 220	Jun-02	11.4%	75.0%	17.7%	13.5%	16.2%	9.8%	10.8%					
Series 8 OM-IP 220	Nov-02	10.6%	61.5%	18.2%	13.6%	16.4%	9.8%						
Series 9 OM-IP 220	Oct-03	7.5%	31.8%	18.9%	13.8%	16.2%							
Series 10 OM-IP 220	May-05	13.0%	31.8%	17.4%	12.3%								
Series 11 OM-IP 220	Apr-06	0.8%	1.0%	16.2%									

Source Man Investments

Note The table shows the performance of the OM-IP 220 funds, net of all fees, calculated as at 31 July 2007.

Past performance is not a reliable indicator of future performance.

The table above demonstrates that the OM-IP 220 funds, through the performance of the AHL Diversified Program and the Glenwood Portfolio, have provided shareholders in those funds with medium term capital growth.

The returns in the table show that performance over the short term is sometimes less than the historic medium term results and sometimes more, which is why it is important to view an investment such as Series 12 OM-IP 220 as a medium to long term investment.

Investors should regard the Shares offered by this prospectus as speculative and should consider the key risks outlined in Section 7.

Investment strategy

The Company's investment strategy is to harness the performance of two complementary investment approaches, the AHL Diversified Program and the Glenwood Portfolio.

The AHL Diversified Program is the foundation of the investment strategy and is managed by Man Investments in London. It identifies opportunities to take advantage of strong market trends and exploit market inefficiencies in over 100 international markets around the world. It is one of the world's longest running managed futures programs and invests in a diversified portfolio of market sectors including stock indices, bonds, currencies, short term interest rates, energy, metals and agricultural contracts.

The Investment Manager is Man Investments, a member of the Man Group.

The Glenwood Portfolio is the second investment approach and was developed by the Glenwood Group in Chicago. It currently accesses the expertise of more than 70 specialised international fund managers complementing the AHL Diversified Program by providing diversification and reducing volatility.

How is your money initially invested?

- For each A\$1.00 invested, the Company will have a target investment exposure to the two investment approaches of approximately A\$1.60 (160%)**.
- Investment exposure refers to the Company's allocations made to the AHL Diversified Program and the Glenwood Portfolio through the Trading Subsidiary. The target investment exposure to the AHL Diversified Program is A\$1.00 and the target investment exposure to the Glenwood Portfolio is A\$0.60.
- The Company's investment in the Trading Subsidiary will be supplemented by funds borrowed under a Leverage Facility, which will initially be used to invest in the Glenwood Portfolio.
- The Company will also initially invest in the Security Deposit to provide Shareholders with the security of receiving a Capital Guarantee of A\$1.00 per Share on the Maturity Date*. However, the amount of the Capital Guarantee at the Maturity Date is unlikely to have the same real value as A\$1.00 today, due to the likely effect of inflation and the time value of money.
- Details of how the Company and the Trading Subsidiary invest are described in Section 6.

The Man Group

The Investment Manager of the OM-IP funds is Man Investments, a wholly owned subsidiary of Man Group plc, one of the world's largest alternative asset managers. Listed on the London Stock Exchange, Man Group plc has a market capitalisation of more than US\$23 billion and approximately US\$67 billion under management†. It employs approximately 1,500 people in thirteen countries with key centres in London, Switzerland, Chicago, New York, Tokyo, Hong Kong and Sydney.

Man Investments was established in 1983 as the Man Group's alternative asset division, and has launched more than 500 alternative investment products, offering tailor made solutions for private and institutional clients. Man Investments provides access for private and institutional investors worldwide to alternative investment strategies through a range of innovative products and solutions seeking to deliver medium to long term investment performance. Man Investments has a 20 year track record in the field of alternative investment strategies, supported by strong product development and structuring skills as well as extensive investor service and global distribution networks.

Series 12 OM-IP 220 is the 30th OM-IP fund to be sponsored by Man Investments Australia. The OM-IP funds are designed to diversify a traditional investment portfolio of stocks, property and bonds. As at 31 July 2007, Man Investments Australia had more than A\$6 billion in funds under management.

Awards



Man Group

Financial News European Asset Management Firm of the Decade
Man Investments, 2006

Euromoney Private Banking Survey (Best provider of managed futures)
Man Investments, 2006 in the Western Europe, Asia, Hong Kong, Singapore, Saudi Arabia, Switzerland and UK categories

Euromoney Best Provider of Managed Futures
Man Group, 2005 in the Global, Switzerland and UK categories

Financial News Best Fund of Funds Group of the Year
Man Group, 2004

Euromoney Best Provider of Managed Futures
Man Group, 2004 in the Western Europe, Asia, Hong Kong and Singapore categories

Note Awards are granted by external agencies who evaluate fund managers and their funds.

** This is possible due to the leverage available from trading in international futures, options, derivatives and currency markets, which require deposits of approximately 15-25% of the underlying contract value and the use of the Leverage Facility.

+ Subject to the terms of the Westpac Guarantee set out in Appendix A.

† Market capitalisation and funds under management as at 30 June 2007.



AHL

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GLENWOOD

The Glenwood Portfolio | Chicago
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**A capital guaranteed investment[†] with
access to more than 100 international
markets and more than 70 specialised
international fund managers.**

[†] Subject to the terms of the Westpac Guarantee set out in Appendix A.

Investment approaches

The AHL Diversified Program trades around-the-clock in more than 100 international markets.

The AHL Diversified Program

The AHL Diversified Program is a computer-driven proprietary investment program used by Man Investments to manage funds for leading institutions and private investors. AHL, one of Man Investments' core investment managers, has US\$21.1 billion under management[†].

The AHL Diversified Program trades around-the-clock using real-time price information from currently more than 100 international markets. It is positioned to respond quickly to price moves and aims to take advantage of strong market trends and exploit market inefficiencies.

The performance of the AHL Diversified Program is demonstrated by Man Investments' longest running AHL capital guaranteed fund which has recorded a compound annual return of 17.1% since December 1990 and a compound annual return of 10.6%, over the last 5 years*. Past performance is not a reliable indicator of future performance.

The strengths of the AHL Diversified Program are that it is designed to be robust, stable and scalable. It achieves this by trading a wide range of market instruments and time frames and using a number of trading frequencies and trading strategies. The scope to invest in a diversified portfolio of market sectors, currently including stock indices, bonds, currencies, short-term interest rates, energy, metal and agricultural contracts, widens the AHL Diversified Program's opportunities and helps decrease investment risk. Relying solely on computer-driven trading, the AHL Diversified Program is 100% systematic.

The allocation of assets to specific markets takes account of:

- the relationship between specific sectors and markets;
- expected returns and volatilities;
- market access costs; and
- the liquidity of the markets.

The approach to portfolio construction and asset allocation focuses on diversification and the importance of deploying investment capital across a broad range of markets. The instruments traded in the AHL Diversified Program's portfolio may include futures, options, forward contracts, swaps and other derivative instruments.

Man Investments attributes the AHL Diversified Program's success to its ongoing investment in research and technology. This has led to the development of a disciplined trading program which aims to maximise returns while reducing and controlling risk by:

Strong research ethic - ensuring that the range and versatility of investment techniques, strategies and markets are constantly extended with a view to continued performance.

Sophisticated computerised processes - identifying trends and exploiting market inefficiencies in markets around the world.

Stable trading and implementation infrastructure - operating around-the-clock with systems driven by powerful computerised processes using a stable and finely tuned trading and implementation infrastructure to capitalise on market opportunities.

Risk control - conducting rigorous risk control and ongoing research focusing on a disciplined investment approach, diversification and efficiency.

Portfolio testing - conducting daily stress-testing to determine the robustness of its portfolio, AHL tests current market positions of the AHL Diversified Program against historical daily price data for each market.

The chart below indicates the diversified market sectors traded by the AHL Diversified Program as at 31 July 2007.

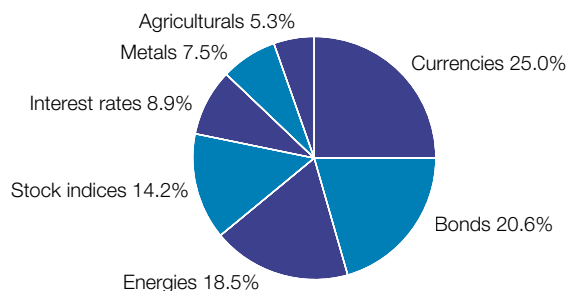
As part of its ongoing investment in research and technology, the number and diversity of markets, strategies and instruments traded directly or indirectly by the AHL Diversified Program may change over the life of the investment.

AHL Diversified Program

Market sectors

Source Man Investments

Note This is a schematic illustration which indicates broadly the sectors accessed by the AHL Diversified Program. It shows the estimated proportion of trading capital allocated to each market sector as at 31 July 2007. The sectors accessed by the AHL Diversified Program are regularly reviewed and may change depending on market conditions and trading signals generated by the AHL Diversified Program and as a result of the Investment Manager's ongoing research.



[†] Funds under management as at 30 June 2007.

* Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 31 July 2007, and are the actual trading results for Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund, that have been adjusted to reflect the current fee structure from December 1990 to October 1997.

The Glenwood Portfolio uses more than 70 specialised international fund managers to access a wide range of alternative investment strategies.

The Glenwood Portfolio

The Company's investment using the AHL Diversified Program will be complemented by an additional investment using the Glenwood Portfolio, the investment approach developed by the Glenwood Group to provide additional diversification and reduce volatility.

The Glenwood Group was established in 1987 and manages US\$6.3 billion[†] in its multi-strategy funds and managed accounts for institutional investors. The initial joint venture between Glenwood and Man Group plc in 1994 led to the launch of the original IP 220 investment product, Man-IP 220 Limited in 1996.

Since becoming a part of the Man Group in 2000, the Glenwood Group has been able to access the global reach and infrastructure of Man Investments while retaining its focus on investment management.

The Glenwood Portfolio identifies and allocates funds to a broad range of specialised international fund managers with the emphasis on providing consistent returns with moderate volatility, reduced downside risk in challenging market conditions and diversification from traditional asset classes.

The Glenwood Portfolio has recorded a compound annual return of 10.1% with a low level of volatility since January 1987 and a compound annual return of 5.4% over the last 5 years[•]. Past performance is not a reliable indicator of future performance.

The Glenwood Portfolio aims to achieve its investment objective by accessing the expertise of currently more than 70 specialised international fund managers, operating in six alternative fund styles using varied investment strategies. These alternative fund styles currently include but are not limited to:

Commodity and macro - opportunistic approach using either systematic or fundamental analysis to trade, managers aim to profit from shifts in macroeconomic trends across a spectrum of asset classes typically focused on commodities, currencies, interest rates, and stock index futures;

Equity hedge - constructing hedged portfolios consisting of long positions and short positions of equity stocks. Generally, long stocks are those purchased in expectation of selling later at a (relatively) higher price; short positions are those sold today in expectation of repurchasing later at a (relatively) lower price;

Variable equity - investing in domestic and international equities typically with higher and more variable net exposure than equity hedge and with some managers taking advantage of changes in market conditions;

Event driven - capitalising on opportunities created by significant corporate events that affect the value of a company's securities. These typically centre on changes in the balance sheet, capital structure or ownership of a company;

Distressed and credit - taking directional positions in corporate debt securities based on fundamental credit analysis of the underlying companies, including investing in the securities of companies experiencing financial stress, such as those involved in bankruptcy proceedings; and

Relative value - implementing arbitrage strategies in global equity and bond markets to exploit perceived pricing discrepancies between similar or related securities.

The chart below indicates the allocations to the alternative fund styles used in the Glenwood Portfolio as at 31 July 2007.

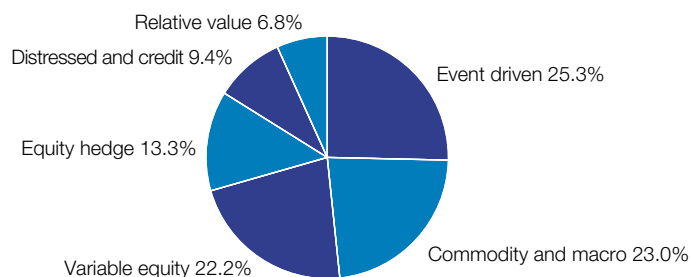
03

The Glenwood Portfolio

Fund styles

Source The Glenwood Group

Note This is a schematic illustration which indicates broadly the fund styles accessed by the Glenwood Portfolio. It shows the estimated proportion of trading capital allocated to each fund style as at 31 July 2007. The styles accessed by the Glenwood Portfolio are regularly reviewed and may change depending on market conditions and as a result of the Investment Manager's ongoing research.



[†] Funds under management as at 30 June 2007.

[•] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 31 July 2007. These are the actual trading results for Glenwood Partners L.P. from January 1987 to December 1995 and Man-Glenwood Multi-Strategy Fund Limited from January 1996 and are the most representative of the performance of the Glenwood Portfolio over this period.

Westpac Guarantee

The Westpac Guarantee provides Shareholders on the Maturity Date with the security of a Capital Guarantee and a Rising Guarantee from Westpac⁺.

The Company has arranged for the Westpac Guarantee⁺ to be given in favour of Shareholders on the Maturity Date (30 March 2018). It provides the security of a Capital Guarantee and a Rising Guarantee from Westpac.

The amount payable under the Westpac Guarantee is subject to a number of terms and conditions which are outlined in this Section, and the Westpac Guarantee is set out in full in Appendix A.

The Capital Guarantee

The Capital Guarantee provides that Shareholders on the Maturity Date (as certified by the Registrar) will receive a minimum amount of A\$1.00 for each Share held by them on the Maturity Date. The guaranteed amount, if payable, will be paid on 14 May 2018. The Capital Guarantee will apply if the amount paid to Shareholders by the Company on redemption of each Share on the Maturity Date is less than A\$1.00 per Share. The amount of the Capital Guarantee at the Maturity Date is unlikely to have the same real value as A\$1.00 today, due to the likely effect of inflation and the time value of money.

In order to provide Shareholders with the Capital Guarantee the Company will invest an amount in an Australian dollar denominated deposit with Westpac (the "Security Deposit"), which will have a value on the Maturity Date at least equal to the amount required to repay A\$1.00 per Share for each Share held on the Maturity Date.

The Rising Guarantee

Shareholders on the Maturity Date will also have the benefit of provisions in the Westpac Guarantee which will enable the amount guaranteed by Westpac to increase.

The Company has agreed with Westpac that it will lock-in a portion of any net new trading profits for a financial year in the Security Deposit. The amount to be locked-in will (when paid into the Security Deposit) enable the amount guaranteed on the Maturity Date to increase by an amount equal to 50% of the Trading Subsidiary's net new trading profits for that financial year, after making good any prior years' losses.

This means that Shareholders on the Maturity Date will, subject to the terms of the Westpac Guarantee, benefit from a safety net that will rise when net new trading profits generated in a financial year are locked away by the Company.

If there has been an addition to the Security Deposit in a financial year the Company will advise Shareholders by notice in writing within approximately 90 days of 30 September of that year of the new guaranteed amount under the Westpac Guarantee. The new guaranteed amount under the Westpac Guarantee will be calculated and confirmed by Westpac having regard to the terms of the Westpac Guarantee and additions to the Security Deposit.

The Company has agreed to pay this amount into the Security Deposit. Westpac is under no obligation to ensure the Company makes these additional deposits.

Conditions affecting the Westpac Guarantee

The Westpac Guarantee is a contractual obligation of Westpac under deed poll for the benefit of Shareholders on the Maturity Date and is not supported by a charge over the assets of Westpac.

The Westpac Guarantee can be affected by tax or changes in law during the life of the investment. If there is any reduction in the value of the Security Deposit or certain bank accounts held by the Company as a result of any tax, or the imposition or proper payment of any taxes or any change in law (which includes any appropriation, confiscation, order or directive of any government agency or any judgment issued by a court or tribunal) the amount payable under the Westpac Guarantee may be reduced.

As at the date of this prospectus, the Company is not aware of any taxes or change of law which would result in any reduction of the amount payable under the Westpac Guarantee.

The Westpac Guarantee and the amount payable by Westpac under the terms of the Westpac Guarantee will not be affected in the event of insolvency or liquidation of the Company or the Trading Subsidiary.

However, where a redemption payment which would otherwise be covered by the Westpac Guarantee is made by the Company to a Shareholder, the Westpac Guarantee is released to the extent of that payment. The Westpac Guarantee will no longer apply even if the payment is subsequently set aside or there is a requirement to repay the amount to the Company.

The Westpac Guarantee cannot be amended in a way which would diminish or negate the bank's potential liability under the Westpac Guarantee to any Shareholder without the written consent of that Shareholder.

⁺ Subject to the terms of the Westpac Guarantee set out in Appendix A.

Indemnity for Westpac Guarantee

The Company has given an indemnity to Westpac under which it agrees, among other things, to pay to the bank all amounts paid or required to be paid by Westpac under the Westpac Guarantee and to indemnify Westpac for all losses and damages suffered by the bank and costs and expenses of the bank in connection with any claim made or purported to be made under the Westpac Guarantee (Indemnity). The Company has given security over the Security Deposit to Westpac in relation to its obligations under, amongst other things, the Indemnity.

If Westpac actually pays or is liable to pay any amount under the Westpac Guarantee, the bank will be entitled to be reimbursed for that amount from the Security Deposit to the extent that the Company does not meet its obligations to pay Westpac the amount in accordance with the terms of the Indemnity.

Example of how the Rising Guarantee Works⁺

1. Shareholders will receive a Westpac Guarantee notice after the Closing Date showing a guaranteed amount of A\$1.00 per Share.
2. If net new trading profits of 16c per Share are recorded in the first financial year, the amount of the Capital Guarantee will increase by 8c from

A\$1.00 to A\$1.08 representing 50% of the net new trading profit.

3. However, if a net trading loss result of 10c per Share is recorded in the following financial year, the guaranteed amount under the Westpac Guarantee will remain locked in at A\$1.08 per Share.
4. If a net trading profit of 16c per Share is recorded at the end of the next financial year, the guaranteed amount under the Westpac Guarantee will then increase from A\$1.08 to A\$1.11 because the prior year's trading loss of 10c is made up and the amount under the Westpac Guarantee will increase by 50% of the balance of the net new trading profits, being 3c.

This process of raising the safety net is repeated at the end of each financial year in which a portion of any net new trading profits is locked away by the Company making additions to the Security Deposit to increase the guaranteed amount under the Westpac Guarantee on the Maturity Date.

The following table sets out, as at 30 June 2007, the values of the guaranteed amount (that is, the capital guarantee and rising guarantee) for each of the OM-IP 220 funds since inception.

OM-IP 220 Fund	Maturity Date	Initial capital guarantee	Guaranteed amount as at 30 June 2007*
OM-IP 220	30 June 2015	A\$3.4230	A\$4.0750
Series 2 OM-IP 220	30 June 2016	A\$3.5390	A\$3.8318
Series 3 OM-IP 220	30 December 2016	A\$3.1274	A\$3.2997
Series 4 OM-IP 220	31 December 2008	A\$1.0000	A\$1.6303
Series 5 OM-IP 220	30 June 2009	A\$1.0000	A\$1.2513
Series 6 OM-IP 220	31 December 2010	A\$1.0000	A\$1.3715
Series 7 OM-IP 220	31 December 2011	A\$1.0000	A\$1.1997
Series 8 OM-IP 220	30 June 2012	A\$1.0000	A\$1.2664
Series 9 OM-IP 220	31 December 2015	A\$1.0000	A\$1.0614
Series 10 OM-IP 220	31 May 2016	A\$1.0000	A\$1.1131
Series 11 OM-IP 220	31 May 2017	A\$1.0000	A\$1.0000

Shareholders in the first three OM-IP 220 funds were offered the opportunity to continue their investment beyond the original maturity date for those funds. The amount of the initial capital guarantee for the first three OM-IP 220 funds shown in the table above is the amount of the new capital guarantee given in favour of continuing shareholders and set at the net asset value per share on the original maturity date.

* Past performance is not a reliable indicator of future performance. The capital and rising guarantees are subject to the terms and conditions set out in the applicable OM-IP 220 fund prospectus and the deed poll guarantee applicable to each OM-IP 220 fund.

+ Subject to the terms of the Westpac Guarantee set out in Appendix A. The example is for illustrative purposes only and is not a forecast or prediction.

Key benefits

Series 12 OM-IP 220 aims to generate medium term capital growth* in rising and falling markets.

A medium to long term investment

Series 12 OM-IP 220 has been structured as a medium to long term investment aiming to generate medium term capital growth*. It also provides the security of the Westpac Guarantee to Shareholders on the Maturity Date*.

The past performance of the first OM-IP 220 fund has shown that annualised returns over the short term were sometimes less than historic medium term results, sometimes more*. Over a longer period of time annual returns still varied, however, the degree of variation of returns were much smaller. This highlights the importance of viewing an investment in Series 12 OM-IP 220 as a medium to long term investment*.

To judge performance over a short term period of one, two or even three years can be misleading as Series 12 OM-IP 220 will inevitably, like other investments, have periods of flat, below average or negative performance.

Diversification

The OM-IP 220 funds have a history of generating returns despite the direction of both Australian and global stockmarkets and providing diversification during stockmarket corrections*.

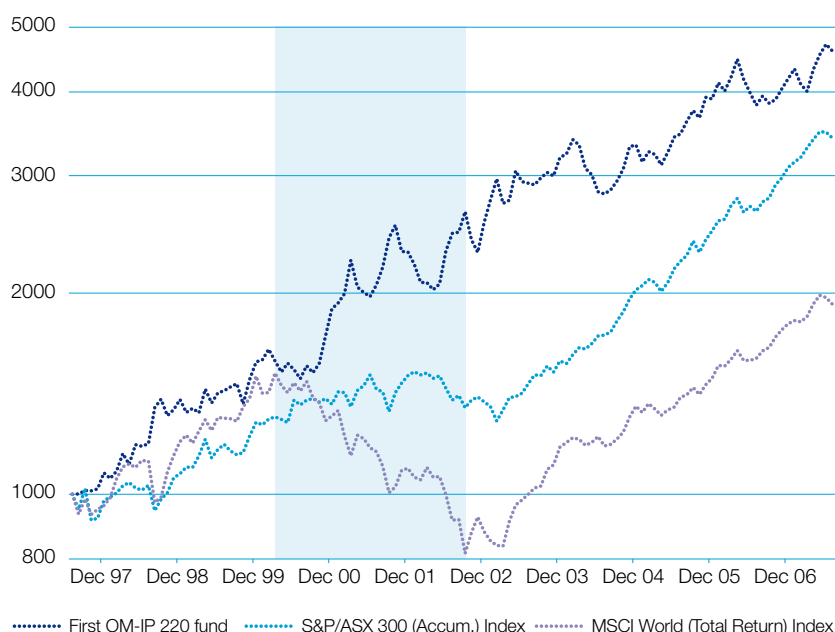
Series 12 OM-IP 220 aims to generate medium term capital growth* that is not dependent on the continued growth of stockmarkets by harnessing the complementary investment approaches of the AHL Diversified Program and the Glenwood Portfolio.

The past performance of the first OM-IP 220 fund is compared to Australian and global stockmarket indices in the chart below. The chart shows that the first OM-IP 220 fund continued to record positive medium term growth despite the downturn in global stockmarkets and flat performance of the Australian stockmarket in the period highlighted.

The chart also demonstrates how the past performance of the first OM-IP 220 fund generated returns regardless of the direction of these markets over the medium to long term and provided investors with diversification within a traditional investment portfolio. Past performance is not a reliable indicator of future performance.

The first OM-IP 220 fund vs Australian and global stockmarket indices

August 1997 to July 2007*



Source Man Investments

Note The chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows an index of the performance of the first OM-IP 220 fund. It is not designed to predict the future performance of the first OM-IP 220 fund or Series 12 OM-IP 220.

* The aim to generate medium term capital growth is based on the past performance of the first OM-IP 220 fund (see Section 2).

Past performance is not a reliable indicator of future performance.

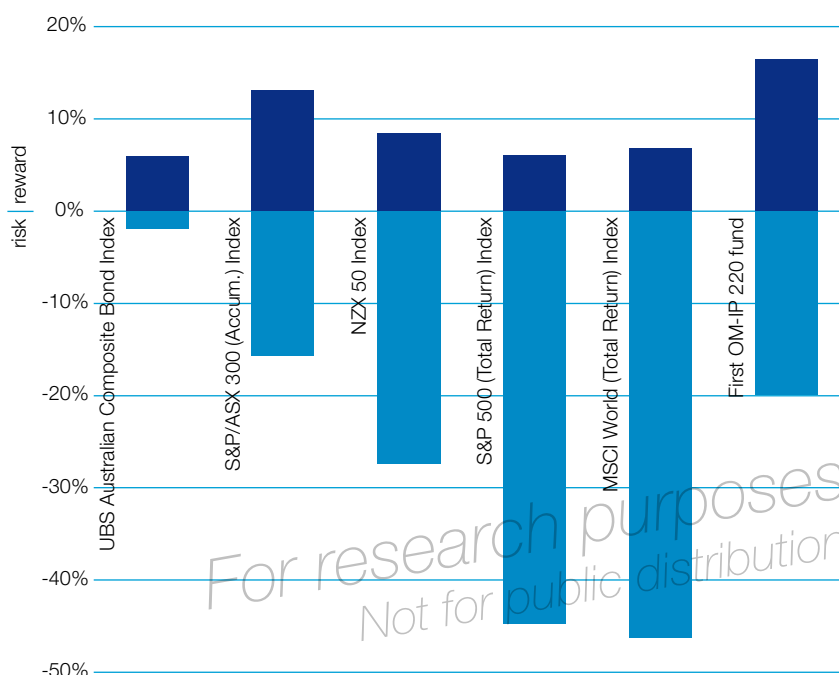
+ Subject to the terms of the Westpac Guarantee set out in Appendix A.

* Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 31 July 2007.

Diversifying an investment portfolio across different asset classes, investment strategies and markets may increase returns while reducing volatility.

Risk vs reward

Past performance of the first OM-IP 220 fund vs other investments – August 1997 to July 2007*



Source Man Investments

Note The performance figures are measured by compound annual return. The chart illustrates the past performance of the first OM-IP 220 fund and is not designed to predict or forecast the future performance of the first OM-IP 220 fund or Series 12 OM-IP 220.

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Risk vs reward

Generally, the higher the return of an investment, the higher the risk of negative returns. Series 12 OM-IP 220 aims to provide investors with access to more than 100 international markets and more than 70 specialised international fund managers by harnessing the performance of the AHL Diversified Program and the Glenwood Portfolio.

Diversifying an investment portfolio across different asset classes, investment strategies and markets may increase returns while reducing volatility.

The past performance of the first OM-IP 220 fund is compared to Australian stock and bond indices as well as global, US and New Zealand stock indices in the chart above. Over the period shown, the first OM-IP 220 fund achieved a compound annual return of 16.5% with a level of risk higher than the Australian bond and stock indices but lower than the New Zealand, US and global stock indices*.

This risk/reward profile, coupled with the past performance of the first OM-IP 220 fund showing profits in both rising and falling markets, may provide investors with a new way to diversify and balance their portfolio.

Risk is measured by maximum drawdown which is the single largest percentage drop in price from any month end peak to the lowest price reached at the end of any subsequent month. A lower maximum drawdown represents a lower level of risk.

* Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 31 July 2007.

By investing in over 100 international markets and more than 70 specialised international fund managers, Series 12 OM-IP 220 may increase the consistency of returns of an investment portfolio and reduce dependence on stock, property and bond markets during cyclical downturns.

Balancing a traditional portfolio

It is widely accepted that a traditional portfolio of stocks, property and bonds can benefit from the additional diversification that strategic investments such as Series 12 OM-IP 220 can provide.

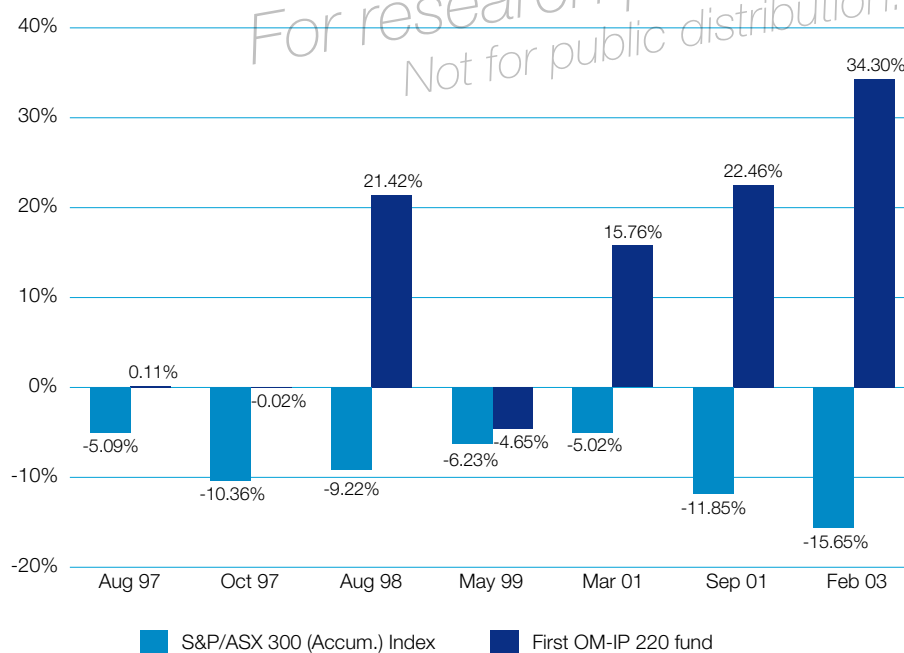
By investing in over 100 international markets and more than 70 specialised international fund managers, Series 12 OM-IP 220 may increase the consistency of returns of an investment portfolio and reduce dependence on stock, property and bond markets during cyclical downturns.

The chart below demonstrates the past performance of the first OM-IP 220 fund during the seven largest drawdowns in the Australian stockmarket from August 1997 to July 2007. The seven largest drawdowns are measured by the seven largest percentage drops in prices from any month end peak to the lowest price reached at the end of any subsequent month.

OM-IP 220 has achieved positive returns during four out of the seven largest drawdown periods and outperformed the S&P/ASX 300 (Accum.) Index during the remaining three drawdown periods. Whilst the chart is not designed to compare the performance of the first OM-IP 220 fund against the performance of the Australian stockmarket in general, it shows that the first OM-IP 220 fund has made profits when stockmarkets were falling*.

Seven largest drawdowns in the Australian stockmarket

August 1997 to July 2007*



Source Man Investments

Australia

Note The Australian stockmarket corrections are measured by the seven largest drawdowns in the S&P/ASX 300 (Accum.) Index between August 1997 and July 2007.

You should seek independent advice from your financial advisor when assessing the suitability of including an investment in Series 12 OM-IP 220 as part of your investment portfolio.

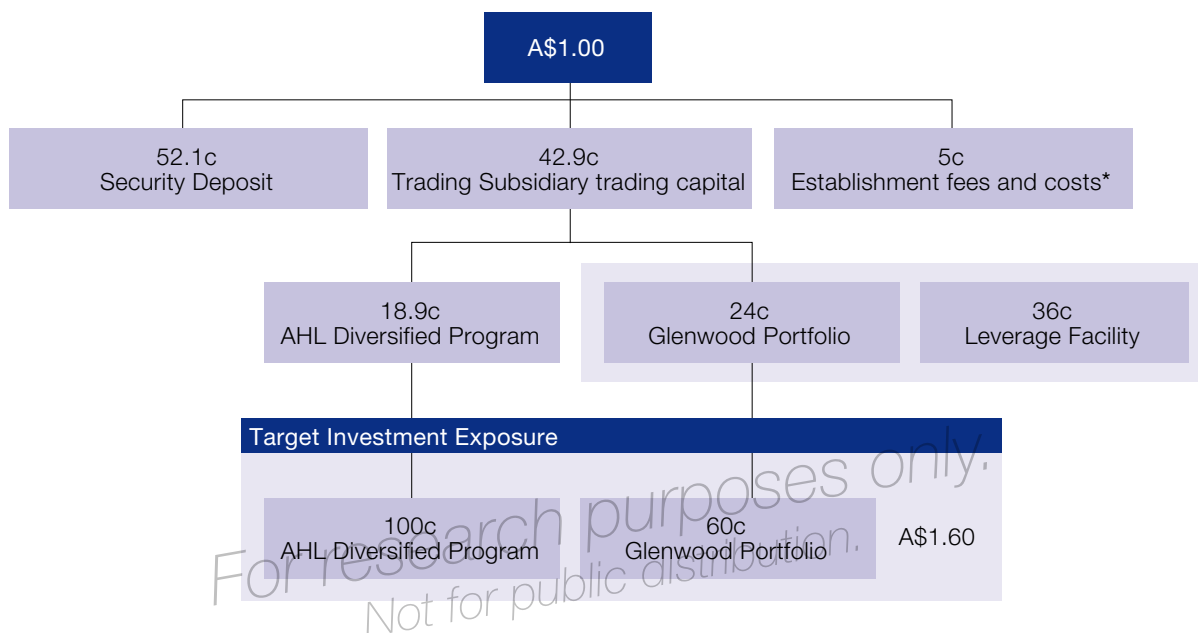
* Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 31 July 2007 and measured as the increase or fall in price during the periods of drawdown of the S&P/ASX 300 (Accum.) Index set out in the chart.

How the Company invests

The Company will provide investors with access to the AHL Diversified Program and the Glenwood Portfolio.

The investment strategy

The key features of the Company's investment strategy and the target investment exposure based on investors subscribing for 100 million Shares (issued at A\$1.00 per Share) are shown in the diagram below.



* Investors should refer to Section 8 for more information on fees and costs.

The Security Deposit

The amount invested in the Security Deposit will be held by Westpac to secure the Capital Guarantee.

It is estimated that this amount will be approximately 52.1% of the proceeds of the Issue. However, the amount invested will depend on the prevailing interest rates after the Closing Date.

The Trading Subsidiary will also pay to the Company a portion of the net new trading profits generated in a financial year (after making good any prior years' losses). This will be added to the Security Deposit to secure the Rising Guarantee.

The Company's investment using the Trading Subsidiary

The balance of the net proceeds of the Issue, after the investment in the Security Deposit and the payment of establishment fees and costs, will be invested by the Company subscribing for redeemable shares in the Trading Subsidiary. It is estimated that this investment will equal approximately 42.9% of the proceeds of the Issue.

The Trading Subsidiary will then, on the advice of the Investment Manager, use these funds and the Leverage Facility to invest using the AHL Diversified Program and the Glenwood Portfolio.

AHL Diversified Program

The AHL Diversified Program will be used to trade directly or indirectly in more than 100 international markets. As part of its ongoing investment in research and technology, the number and diversity of markets, strategies and instruments traded directly or indirectly by the AHL Diversified Program may change.

It is intended that the Trading Subsidiary will access the AHL Diversified Program based on an initial investment exposure of A\$1.00 per Share. This is possible due to the leverage available from trading in international futures, options, derivatives and currency markets which require deposits of approximately 15-25% of the underlying contract value.

Trading will be conducted directly or indirectly in the name of the Trading Subsidiary with the International Broker, or in such other manner as the Investment Manager approves.

The AHL Diversified Program has no assets, liabilities, profits or losses itself, as it is an investment program.

Glenwood Portfolio

The Leverage Facility provided or arranged by the Man Group will be extended to the Trading Subsidiary primarily to enable it to invest using the Glenwood Portfolio. It is intended that the Trading Subsidiary's initial investment using the Glenwood Portfolio will be for an amount equal to 60% of the proceeds of the Issue, consisting of approximately 24c of the trading capital per Share and 36c per Share from the proceeds available under the Leverage Facility.

To access the Glenwood Portfolio, the Trading Subsidiary intends to purchase redeemable shares in Glenwood Investment Strategies SPC. The Glenwood Portfolio is managed by Man-Glenwood GmbH, which is a wholly owned subsidiary of Man Group plc.

Managing the Trading Subsidiary's investments

The Investment Manager will monitor the proportion of funds invested by the Trading Subsidiary using the AHL Diversified Program and the Glenwood Portfolio with a view to maintaining a balanced investment portfolio between the two investment approaches.

As part of this process, the Investment Manager may change the allocation between the two investment approaches and vary their investment exposures based on the available trading capital and the ongoing performance of each investment and the risk/reward of each investment.

The target investment allocations are based upon current recommendations by the Investment Manager. The Investment Manager will, at its discretion, seek to achieve the target investment exposure of 160% of each A\$1.00 invested as soon as possible following the end of the Issue. In the event that market conditions change, the Investment Manager may revise the target investment exposure of 160% of the Net Asset Value per Share in order to maintain a balanced investment portfolio.

The Investment Manager will continually monitor the trading capital available to ensure that it is sufficient to support the desired target investment exposure. The Investment Manager may, if the trading capital is significantly reduced from its initial levels, dynamically manage the investment exposure of the Shares with the aim of protecting the remaining trading capital in order for the Company to aim to generate medium term capital growth*.

The Investment Manager may arrange for the Trading Subsidiary to invest in other investments which provide a similar and more cost effective exposure to either of the two investment approaches.

Investments made directly or indirectly using the AHL Diversified Program and the Glenwood Portfolio may not provide monthly liquidity. To enable the Company to rebalance the portfolio on a monthly basis and provide liquidity to Shareholders, the Trading Subsidiary may (on the advice of the Investment Manager) utilise uncommitted dealing facilities or enter into uncommitted liquidity facilities with a member of the Man Group and/or any other third party acting as counterparty, to facilitate monthly liquidity in respect of underlying investments.

The Leverage Facility

The Leverage Facility will be arranged by the Investment Manager and will primarily be used by the Trading Subsidiary to invest using the Glenwood Portfolio. The Leverage Facility will be provided in whole or partly by independent third parties, and/or one or more entities in the Man Group following the close of the Issue.

It is intended that the Leverage Facility will be renewed annually and adjusted monthly for the allocation of investment capital between the AHL Diversified Program and the Glenwood Portfolio and payments to the Security Deposit to provide for the Rising Guarantee. The Investment Manager will have discretion to use the Leverage Facility in managing the Trading Subsidiary's investments.

If a credit facility is used it will be provided by a member of the Man Group or by a financial institution recommended by the Investment Manager and approved by the directors of the Trading Subsidiary. It is anticipated that the credit facility would be an interest only loan for one year's duration at an interest rate of US\$ LIBOR plus up to 2% p.a, with interest payable monthly in arrears.

The amount drawn down under the credit facility will be dependent on the Investment Manager's allocation of investment capital between the AHL Diversified Program and the Glenwood Portfolio as it maintains a balanced investment portfolio and as the Company makes payments to the Security Deposit to provide for the Rising Guarantee.

Alternatively, the Investment Manager may arrange the use of leveraged notes, other derivative instruments, investments in leveraged vehicles or other funding arrangements or investments ("Alternative Funding Arrangement(s)") to provide a similar but more cost effective investment exposure (which is likely to be at an interest rate of US\$ LIBOR plus up to 1.4% p.a) to the Glenwood Portfolio than a direct investment and credit facility.

* The aim to generate medium term capital growth is based on the past performance of the first OM-IP 220 fund (see Section 2).
Past performance is not a reliable indicator of future performance.

Key risks

Investment in the Company is subject to certain risks.

Investors should regard the Shares offered by this prospectus as speculative, as they may decrease as well as increase in value. Investors should carefully consider each of the risks set out in this section, as well as the other information in this prospectus, in assessing the suitability of Series 12 OM-IP 220 as part of their investment portfolio and seek advice from a licensed financial advisor.

Performance history: Neither the Trading Subsidiary nor the Company has an operating history. The performance information contained in this prospectus is not intended to be a forecast of the future performance of the investment approaches, the OM-IP 220 funds or Series 12 OM-IP 220.

There can be no assurance that the Company's aim to generate medium term capital growth* in rising and falling markets will be achieved. Past performance is not a reliable indicator of future performance.

The Company has been structured as a medium to long term investment. The historic performance of the first OM-IP 220 fund has shown a greater degree of variation over a shorter term than over a medium to long term.

Illiquid markets: The Trading Subsidiary may directly or indirectly make investments in markets, using the AHL Diversified Program and the Glenwood Portfolio, that are volatile and which can become illiquid. This may result in it being expensive or not possible to liquidate positions against which the market is moving or to meet margin requests, margin calls, redemptions or further requirements. As a consequence, the Directors may declare a suspension of the determination of the NAV or a suspension of the redemption or purchase of the Shares or a suspension of payment of the proceeds of a redemption or purchase of the Shares.

To enable the Company to rebalance the portfolio on a monthly basis and provide liquidity to Shareholders, the Trading Subsidiary may (on the advice of the Investment Manager) utilise uncommitted dealing facilities or enter into uncommitted liquidity facilities with a member of the Man Group and/or any other third party acting as counterparty, to facilitate monthly liquidity in respect of underlying investments.

Investment strategy: As Shareholders will be issued fully paid redeemable shares, they will not be called upon at any time to provide additional funds.

On the advice of Man Investments, the Trading Subsidiary may change the allocation of funds between the AHL Diversified Program and the Glenwood Portfolio in the future based on the ongoing performance of each investment, the risk/reward of each investment and their contribution to building a balanced investment portfolio.

In the event that market conditions change, the Investment Manager may revise the target investment exposure of 160% of the Net Asset Value per Share in order to maintain a balanced investment portfolio.

If there is a substantial fall in interest rates prior to the Closing Date and an increase in the investment in the Security Deposit, the Investment Manager may vary the target investment exposure to the AHL Diversified Program and the Glenwood Portfolio.

In the event of an initial decline in the Net Asset Value per Share by approximately 42.9%, being the estimated amount of trading capital which will be available after the close of the Issue, or sustained losses by the Trading Subsidiary to a level insufficient to continue trading or to meet the repayment of interest or capital on the Leverage Facility, the Trading Subsidiary may have to liquidate positions and cease trading in some or all of the investment strategies.

In such a case the Westpac Guarantee will, subject to its terms, provide for the return of A\$1.00 per Share (or such greater amount which, as a result of previous additions to the Security Deposit by the Company, represents the amount of the Westpac Guarantee prior to the cessation of trading by the Trading Subsidiary) to Shareholders on the Maturity Date.

The assets and liabilities of the share class of Glenwood Investment Strategies SPC, a company incorporated in the Cayman Islands, in which the Trading Subsidiary will invest in order to gain exposure to the Glenwood Portfolio, are legally required to be segregated from the assets and liabilities of the other share classes of that company (i.e. the assets of one share class may not be applied to meet the liabilities of another share class). However, Glenwood Investment Strategies SPC may invest or operate in jurisdictions which do not recognise the legal segregation of these assets. The Trading Subsidiary may incur losses in these circumstances. In any event, this would not have an adverse effect on the Westpac Guarantee relating to Shares at the Maturity Date nor on the Trading Subsidiary's investment using the AHL Diversified Program.

Use of leveraged investments: Investments using leverage, such as Series 12 OM-IP 220, are subject to a number of risks and may be regarded as highly speculative. Leveraged trading may result in the risk of substantial losses as well as the possibility of gains.

Any event which adversely affects the value of an investment would be magnified to the extent leverage is used. However, Series 12 OM-IP 220 will aim to spread the risk over more than 100 international markets traded using the AHL Diversified Program and currently more than 70 specialised international fund managers used by the Glenwood Portfolio.

* The aim to generate medium term capital growth is based on the past performance of the first OM-IP 220 fund (see Section 2).
Past performance is not a reliable indicator of future performance.

By participating in leveraged trading, the Trading Subsidiary will be required to pay deposits and margins on demand to its brokers. Investments made using the AHL Diversified Program may be subject to counterparty or broker risk in the event of an insolvency or similar event occurring in relation to the broker counterparty or any bank or financial institution with which the Company deals. In these circumstances, the Trading Subsidiary may become an unsecured creditor with respect to the deposit or margin and any unrealised profits, and may incur substantial losses in the event that it is not able to recover its investment. The underlying vehicles through which the Trading Subsidiary directly or indirectly invests using the Glenwood Portfolio may bear similar risks.

Deposits payable in respect of futures and options contracts are determined by the International Broker in relation to the AHL Diversified Program. These deposits will be approximately 15-25% of the underlying value of the contracts and therefore substantial leverage is available. Prices of leveraged contracts may be subject to volatility. Should prices move adversely, losses in excess of the deposit paid may be incurred. Increases in the amount of margin or deposits could result in the need for trading which could be disadvantageous and could result in substantial losses. The Trading Subsidiary may also be required to pay margins representing the unrealised loss on contracts held. The International Broker or sub-brokers acting for the Trading Subsidiary will be entitled to close out contracts at their discretion.

Foreign currency exposure risk: The Company will ensure that the Security Deposit is denominated in Australian dollars. Trading in non-Australian dollar assets involves an exposure to currency fluctuations which may adversely affect the Trading Subsidiary. As a consequence, the Trading Subsidiary will seek, but cannot guarantee, a reduction of this exposure by holding excess cash in Australian dollars and by either converting profits or losses into Australian dollars or hedging that exposure, using a discretionary process, on a regular basis.

The Leverage Facility: The Leverage Facility will be used primarily to provide exposure to the Glenwood Portfolio which is designed to provide additional diversification. It also creates an additional layer of leverage, which will, in the event of trading losses being incurred by the Trading Subsidiary, magnify those losses (but will not affect the Westpac Guarantee relating to the Shares at the Maturity Date).

A loss of or reduction in the line of credit from the lender may also have the effect of causing the Investment Manager to seek alternative funding arrangements or investments or reduce its overall investment exposure to the AHL Diversified Program and the Glenwood Portfolio.

There is no assurance that any credit facility will be renewed in whole or in part. Third parties may not be able to act as lenders and the Man Group itself may face regulatory, commercial or other constraints resulting in it not offering or renewing a credit facility. Additionally, any credit facility may be subject to early termination in accordance with its terms and may be terminated by a counterparty.

The renewal of a credit facility might be subject to a change in terms of that credit facility including, but not limited to, a change in applicable interest rates.

If the Investment Manager arranges an Alternative Funding Arrangement, counterparty risk may arise in relation to the counterparty. In the event of the insolvency of that counterparty the Trading Subsidiary may indirectly become an unsecured creditor in relation to any deposit and/or margins paid to the counterparty and any unrealised gains under an Alternative Funding Arrangement. It may also lose further investment opportunities while alternative arrangements are put in place to enable the Trading Subsidiary to access the Glenwood Portfolio at the target investment exposure.

A loss of, a termination of or a reduction in the Leverage Facility, may have the effect of causing the Trading Subsidiary to reduce its overall investment exposure with a corresponding reduction in the profit potential of the Company.

The Westpac Guarantee: The amount of the Capital Guarantee at the Maturity Date is unlikely to have the same real value as A\$1.00 today due to the likely effect of inflation and the time value of money. The Westpac Guarantee will only increase if the Company adds to the Security Deposit. Investors should carefully read the full text of the Westpac Guarantee in Appendix A before making an investment decision.

If there is an unremedied default under the Company's agreements with Westpac, Westpac is entitled to be paid or to set off any amounts it owes to the Company against all payments due to it under those agreements. Westpac will therefore, in relation to the assets of the Company, subject to the terms of the security given to the bank, rank in priority ahead of the unsecured creditors (other than those preferred by law) and Shareholders to the extent of any liability of the Company under the terms of the Indemnity, and other agreements with Westpac.

Early redemption: Shareholders who sell or redeem their Shares before the Maturity Date will not have the benefit of the Westpac Guarantee. Shareholders who apply to Man Investments Australia to redeem or sell Shares prior to the Maturity Date should note that at least two weeks notice is required before the relevant Dealing Day and that Shareholders may also be required to provide documentation to verify their identity prior to transacting a sale or redemption. Shareholders will not know in advance of giving notice the price at which the Shares referred to in that notice will be redeemed or purchased. The NAV for the purpose of that sale or redemption may be less than the NAV published at the time the notice for sale or redemption is given. Shareholders who sell or redeem Shares prior to the Maturity Date should also note that an increase in interest rates may affect the value of the Security Deposit and the net asset value of their Shares. This risk will be greater if interest rates rise in the formative years of the investment. The Investment Manager may reduce this risk by hedging that exposure.

The right of a Shareholder to redeem Shares is subject to the laws of the Cook Islands under which creditor interests may in some circumstances preclude redemption; no redemption or purchase of Shares may be made by the Company if it is insolvent or when such redemption or purchase would result in the Company being incapable of meeting its existing obligations to existing creditors as they fall due.

Effect of changes in applicable law: The Westpac Guarantee can be affected by tax or changes of law during the life of the investment. If there is any reduction in the value of the Security Deposit or certain bank accounts held by the Company as a result of any tax, or the imposition or proper payment of any taxes or any change of law (which includes any appropriation, confiscation, order or directive of any governmental agency or any judgment issued by a court or tribunal) the amount payable under the Westpac Guarantee may be reduced. As at the date of this prospectus, the Company is not aware of any taxes or changes of law which would result in any reduction of the amount payable under the Westpac Guarantee.

Investors may be exposed to the risk of changes in laws, legislation or regulation or taxation during the life of their investment.

Suspension of the redemption and purchase of Shares: During a suspension of the determination of the NAV or a suspension by the Company of the redemption or purchase of the Shares, the right of Shareholders to have their Shares redeemed by the Company or purchased by Man Investments Australia will be suspended.

This may result in periods where the Shares cannot be valued, sold or redeemed.

The Company may also suspend the payment of the proceeds of redemption and purchase of Shares.

Conflicts of interest: There is a risk that conflicts of interest, as described in Section 13, may arise for the Directors of the Company and the Man Group entities providing services to the Company and Trading Subsidiary.

Fees

This table sets out the fees and costs of the Company and the Trading Subsidiary. These fees and costs will be reflected in the net asset value of the Shares. Further details are set out in the notes following this table and under the heading 'Conflicts of interest' in Section 13.

Investors should read all of the information about the fees and costs, as it is important to understand their impact before deciding whether to invest in the Shares.

The fees and costs payable by the Company and/or the Trading Subsidiary may be subject to renegotiation over the life of the Company. The Directors may allocate all or any of these fees and costs to either the Company or the Trading Subsidiary and effect payment accordingly.

Type of fee or cost	Amount	When
Establishment fees and costs¹		
Sales fee: payable by the Company to Man Investments Australia for procuring subscriptions for Shares ² .	4% of the subscription moneys received by the Company (for example A\$200 on a subscription for 5,000 Shares).	After allotment of Shares.
Service Provider establishment fee: payable by the Company to Westpac for the services provided under a services agreement.	A\$30,000	After allotment of Shares.
Westpac Guarantee establishment fee: payable by the Company to Westpac for providing the Westpac Guarantee.	A\$100,000 and will increase by 0.1% of the amount by which the subscription moneys exceed A\$100,000,000.	After allotment of Shares.
Registrar establishment fee: payable by the Company to the Registrar for its appointment as registrar and transfer agent for the Company ³ .	US\$14,000	After allotment of Shares.
Establishment costs: costs of preparing the prospectus and certain contracts to which the Company is party, professional costs, printing and mailing costs.	Estimated to be A\$850,000 and Man Investments Australia will meet these costs where they exceed 1.5% of the total subscription moneys received.	After allotment of Shares.
Consultancy, management and incentive fees⁴		
Consultancy fee: payable by the Trading Subsidiary to Man Investments AG for advice and risk management services provided by Man Investments and Man Investments AG.	One twelfth of 0.5% of the investment exposure (which will target 160% of the aggregate net asset value of the Shares) before deducting consultancy, brokerage and incentive fees, if any.	Paid monthly in arrears.
AHL Diversified Program: for managing the Trading Subsidiary's investment.		
Management fee: directly or indirectly payable by the Trading Subsidiary to Man Investments AG and/or Man Investments.	One twelfth of 2% of the investment exposure to the AHL Diversified Program (which will target 100% of the aggregate net asset value of the Shares) before deducting brokerage, incentive and an allocation of consultancy fees, but after deducting an allocation of service and administration expenses.	Paid monthly in arrears.
Incentive fee: directly or indirectly payable by the Trading Subsidiary to Man Investments AG and/or Man Investments.	20% of any net appreciation and increase in value attributable to the AHL Diversified Program after deduction of the management and brokerage fees and an allocation of service, administration and consultancy expenses but before deduction of the sales fee.	Paid in arrears after the Valuation Day on which the incentive fee is calculated.
Glenwood Portfolio: for managing the Trading Subsidiary's investment.		
Management fee: indirectly payable by the Trading Subsidiary to a member of the Glenwood Group for managing the Trading Subsidiary's investment into the Glenwood Portfolio.	One quarter of 1.5% of the value of the investment exposure to the Glenwood Portfolio (which will target 60% of the aggregate net asset value of the Shares).	Paid quarterly in arrears (calculated monthly)
Incentive fee: indirectly payable by the Trading Subsidiary to a member of the Glenwood Group.	10% of any net appreciation of the investment exposure to the Glenwood Portfolio.	Paid quarterly in arrears (calculated monthly)
Westpac Guarantee fee		
Westpac Guarantee fee: an ongoing fee payable by the Company to Westpac for providing the Westpac Guarantee ⁵ .	0.25% p.a calculated daily on the guarantee liability.	Paid half yearly in arrears.

Type of fee or cost	Amount	When
Additional fees and costs		
Brokerage costs: directly or indirectly payable by the Trading Subsidiary to Man Investments AG for trading conducted using the AHL Diversified Program.	One twelfth of 3.1% of the investment exposure to the AHL Diversified Program (plus the cost, at institutional rates, for execution of any futures contract traded and hedging transactions) before deducting management, incentive and an allocation of consultancy fees, but after deducting an allocation of service and administration expenses.	Paid monthly in arrears.
Leverage Facility costs: payable by the Trading Subsidiary.	If an Alternative Funding Arrangement is used it is expected to be US\$ LIBOR plus up to 1.4% p.a. on the amount of the Leverage Facility. If a credit facility is used it is expected to be US\$ LIBOR plus up to 2% p.a.	Subject to the terms of the Leverage Facility.
Valuation fee: payable by the Company to Man Valuation Services Limited for valuation services in respect of the Shares.	0.15% p.a. of the net asset value of the Shares (together with any additional disbursements incurred by Man Valuation Services Limited) subject to a minimum fee of US\$25,000 p.a.	Paid monthly in arrears.
Registrar fee: an ongoing fee payable by the Company to the Registrar for providing registry, accounting and administration services ¹ .	US\$45,000 p.a.	Paid quarterly in arrears.
Service Provider fee: an ongoing fee payable by the Company to the Service Provider for the services provided under a services agreement ⁵ .	A\$25,000 p.a.	Paid annually in arrears.
Directors' fees: payable by the Company to Mr Michael Collins and Mr John Walley. The remaining Directors are not paid a fee ⁶ .	US\$5,000 p.a. for each Director.	Paid half yearly in arrears.
Dealing facility fee: payable by the Trading Subsidiary to Man Investments AG for arranging the facility.	0.05% p.a. of the target investment exposure of the Trading Subsidiary to the AHL Diversified Program and the Glenwood Portfolio being approximately 160% of the aggregate net asset value of the Shares.	Paid monthly in arrears.
Maturity Date fee: payable by the Company to Westpac for administration services relating to redemptions on the Maturity Date.	Equal to interest earned on the Company's general account after the Maturity Date.	After the Maturity Date.
Incidental costs: incurred by the Company in the ordinary course of its business and may include audit expenses and printing and mailing costs.	As incurred.	When incurred.
Service Provider redemption fee: payable by the Company to the Service Provider.	A\$250 for the first five Share redemptions transacted on a Dealing Day plus A\$100 for each additional Share redemption transacted on that Dealing Day.	Upon redemption of Shares.
Fee if a Shareholder sells or redeems Shares (this fee is not reflected in the net asset value of the Shares)		
Early sale or redemption fee: payable by the Company to Man Investments Australia.	2% of Net Asset Value per Share for Shares sold or redeemed prior to 31 January 2011. Nil thereafter.	Upon sale or redemption of Shares.

1 These fees and costs will be capitalised and amortised uniformly over 36 months when determining the net asset value of the Shares.

2 Man Investments Australia will pass on all or part of this sales fee to financial advisors who procure subscriptions for Shares. Man Investments Australia will retain any sales fee in respect of subscriptions it procures.

3 The Registrar is also indemnified by the Company for any costs, losses and liabilities

incurred by it in the proper performance of its duties.

4 In implementing the AHL Diversified Program and the Glenwood Portfolio, investments may be made into other funds. The Trading Subsidiary will participate indirectly in proportion to such investments in all fees and costs of those funds and will also indirectly bear a proportion of the operating costs of those funds.

5 The annual service provider fee and the annual guarantee fee may, in exceptional

circumstances, be payable by the Company in advance in accordance with the terms of a services agreement.

6 The Company may pay a proportion of a per diem fee of up to US\$2,500 for Directors required to travel to attend meetings of the Company and may reimburse the Directors for expenses properly incurred in attending general meetings of the Company, Directors' meetings and in connection with the business of the Company or their duties as Directors. The

Directors are indemnified against any loss or liability sustained or incurred in the proper execution of their office.

Note: Man Investments AG will pay Man Investments Australia an annual fee for providing sales, reporting, administration and secretarial services to the Company, and an annual fee to be paid to financial advisors for procuring subscriptions for Shares. These fees are not additional fees payable by the Company.

People behind the investment

Man Investments Limited

The Investment Manager is Man Investments which is authorised and regulated by the FSA in the conduct of its regulated activities in the United Kingdom. A member of the Man Group, Man Investments provides access for private and institutional investors worldwide to alternative investment strategies through a range of innovative products and solutions designed to deliver long term investment performance. Man Investments has a 20 year track record in this field, supported by strong product development and structuring skills as well as an extensive investor service and global distribution network.

AHL

AHL, a part of Man Investments, is based in London and employs 52 professionals in investment management, research, operations and trade execution. It benefits by being part of Man Investments' substantial business and corporate infrastructure and from its strong financial standing.

In addition to a well-grounded investment philosophy and a dedicated team of investment specialists, AHL owes much of its success to its robust and finely tuned trading and implementation infrastructure and has always been supported by a strong research ethic.

Glenwood

Glenwood Capital Investments LLC ("Glenwood"), based in Chicago, has focused on discovering, selecting and combining alternative funds since 1987.

Glenwood has a disciplined, process-driven approach to due diligence, portfolio construction and risk management. Its primary area of focus is identifying talented alternative investments fund managers, as Glenwood believes excess returns for its investors are determined by Glenwood's ability to identify and gain access to superior alternative investment funds with appropriate risk management.

MF Global UK Limited

The International Broker to the Trading Subsidiary as at the date of this prospectus is MF Global UK Limited. It is a London-based futures broker, listed on the New York Stock Exchange, and is authorised and regulated by the FSA in the conduct of its regulated activities in the United Kingdom.

Man Investments AG

Man Investments AG will be appointed as the Introducing Broker by the Trading Subsidiary and as the marketing advisor to the Company and the Trading Subsidiary.

The marketing advisor has principal responsibility for advising the Company and the Trading Subsidiary in relation to product structuring and other product related issues. Man Investments AG is a member of the Man Group.

Man Investments Australia Limited

Man Investments Australia has been appointed to and offers investors to arrange the Issue of Shares by the Company in accordance with this prospectus. Man Investments Australia has sponsored funds which have more than A\$6 billion under management†.

It is a member of the Man Group and an Australian and New Zealand leader in structuring, marketing and administering strategic investments that diversify traditional investments in stock, property and bond markets.

Westpac

Westpac is ranked in the top 10 listed companies by market capitalisation on the Australian Securities Exchange and employs approximately 27,000 people in Australia, New Zealand and around the world. Westpac began trading in 1817 as the Bank of New South Wales and as at 31 March 2007 had global assets of A\$328 billion.

Man Valuation Services Limited

Man Valuation Services has been appointed by the Company and the Trading Subsidiary to provide certain valuation and accounting services in relation to the Shares. Man Valuation Services is a member of the Man Group.

HSBC Trustee (Cook Islands) Limited

HSBC Trustee (Cook Islands) has been appointed by the Company as the Registrar and to provide administrative services. HSBC Trustee (Cook Islands) Limited is a member of the HSBC Group.

Ernst & Young

Ernst & Young in Auckland, New Zealand has been appointed as the auditor of the Company and the Trading Subsidiary.

† Funds under management as at 31 July 2007.

The Company

Incorporation

The Company was incorporated in the Cook Islands as an international company on 20 July 2007 under the International Companies Act, 1981–82 of the Cook Islands. It was registered in Australia as a foreign company under the Corporations Act 2001 (Cth) of Australia on 8 August 2007.

At the date of this prospectus only five ordinary shares in the Company have been issued at A\$1.00 each (fully paid) which are beneficially owned by Master Multi-Product Holdings Limited.

Master Multi-Product Holdings Limited is a Bermuda exempted company and is owned by Codan Trust Company Limited in its capacity as trustee of the Master Multi-Product Purpose Trust. This special purpose trust was formed under the laws of Bermuda pursuant to a Deed of Trust made by Codan Trust Company Limited dated 14 December 2005.

Ordinary shares are not redeemable and, subject to there being profits in the Company, are entitled to a preferential dividend of up to US\$5,000 p.a for all of the ordinary shares on issue in the Company. The ordinary shares carry no right to participate in surplus assets or profits of the Company or otherwise. On redemption at the Maturity Date no amount shall be paid to holders of ordinary shares by way of repayment of capital until all amounts due to Shareholders have been paid.

Holders of ordinary shares are only entitled to repayment of the A\$1.00 paid up on the ordinary shares upon winding up provided all amounts due to Shareholders have been paid.

As at the date of this prospectus, the authorised share capital of the Company is five ordinary shares of A\$1.00 each and 499,999,995 Shares of A\$1.00 each.

Assets and liabilities of the Company and the Trading Subsidiary

The Company and the Trading Subsidiary have not traded and therefore do not have any profits, losses or past performance. Neither the Company nor the Trading Subsidiary has established, or intends to establish, a place of business in Australia.

As at the date of this prospectus, the assets of the Company comprise 5 ordinary shares of A\$1.00 each in the Trading Subsidiary which have been purchased using the A\$5.00 received in subscription moneys for the five issued ordinary shares in the Company.

If subscriptions are received for 100,000,000 Shares, the Company will have net tangible assets per Share of approximately A\$0.95 after the payment of establishment fees and costs and the sales fee. The Company is entitled to accept, with the consent of Westpac, subscriptions above 100,000,000 Shares.

The assets of the Trading Subsidiary comprise the A\$5.00 received as subscription moneys for the five ordinary shares issued.

At the date of this prospectus, neither the Company nor the Trading Subsidiary has any bank indebtedness or any hire purchase commitments, guarantees or other material contingent liabilities other than liabilities set out in this section.

Annual financial statements

It is the present intention of the Directors that the accounts of the Company and the Trading Subsidiary will be prepared and audited for the period to 30 September 2008 and annually thereafter.

The annual financial statements will include a reconciliation between the Net Asset Value per Share in which establishment fees and costs and the sales fee have been capitalised and amortised over a 36 month period and the net asset value per Share as per the audited accounts (in which the establishment fees and costs have been expensed and the sales fee has been offset against the equity raised).

Shareholder meetings

The annual general meeting of the Company will be held at Rarotonga in the Cook Islands or at such other place as the Directors may determine, with at least 14 days notice being given in writing to Shareholders of the date, time and proposed venue.

General meetings may also be convened upon the requisition of any Director or, if at any time there is no Director within the Cook Islands, by any five members. General meetings must be convened by the Directors on the requisition of members holding at the relevant date not less than 10% of the paid-up capital of the Company carrying the right to vote at meetings of the Company.

Shareholders and holders of ordinary shares are entitled to receive notice of and attend and vote or to appoint a proxy to attend and vote at all general meetings of the Company. If by accident or error a member is not given or does not receive a notice or proxy, the meeting is not invalidated.

The quorum for general meetings is two members, one of whom must be an ordinary shareholder of the Company. If a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if requisitioned by members, shall be dissolved.

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The holders of the ordinary shares, in voting on a show of hands, will have one vote each. Until the Shares are issued, the holders of the ordinary shares will have, in voting on a poll, one vote for each share held. When the Shares are issued, the holders of the ordinary shares in voting on a poll will have the right to cast that number of votes that is equal to 20% of the total number of votes that may be cast by all holders of shares.

Shareholders in voting on a show of hands have one vote each and in voting on a poll, subject to the rights of ordinary shareholders, have one vote for each Share held.

The Articles may be amended only by special resolution of the Company in a general meeting. Holders of ordinary shares and Shareholders will be entitled to vote on such a resolution. If any amendment is proposed to the Articles which would vary the rights attaching to the Shares, the amendment must also be approved by the Shareholders, either by the consent in writing of those holding 50% of the Shares or by an ordinary resolution passed at a separate general meeting of Shareholders. The rights conferred upon all Shareholders are deemed by the Articles to be varied by the modification of any rights conferred on the holders of ordinary shares.

Directors

Philip Bodman graduated from the University of Reading in 1979 with an honours degree in Agricultural Economics. He then obtained a Master of Science degree from Oxford University, also in Agricultural Economics, in 1980. Mr Bodman subsequently worked in development economics in Peru, Honduras and Papua New Guinea until 1990. On returning to Guernsey in 1990, Mr Bodman entered the finance industry and he is also qualified as a Chartered Certified Accountant. From 1990 Mr Bodman has worked in fund administration in a number of capacities. He joined the Man Group in 2001 and is the General Manager of Man Fund Management (Guernsey) Limited, responsible for all aspects of fund administration. He is a Fellow of the Association of Chartered Certified Accountants and a Fellow of the Securities Institute by Diploma. Mr Bodman is an employee and officer of other companies in the Man Group.

Brent York graduated from the University of Waikato, New Zealand with a Bachelor of Management Studies degree majoring in Accounting and Systems. He has also completed a Graduate Diploma in Applied Finance and Investments. He is a member of the Institute of Chartered Accountants of New Zealand and the Financial Services Institute of Australia. Prior to joining HSBC Trustee (Cook Islands) as a Client Accountant and Systems Manager in 1994, he was employed in the tourism industry as a Financial Accountant for a group of companies in the Cook Islands and with Utell

International Limited in London, England. He was appointed as an Executive Director and the Financial Controller of HSBC Trustee (Cook Islands) Limited in December 1998 and as General Manager in December 2000. Mr York is a resident director of the Company.

Henderson Limited is incorporated under the International Companies Act 1981–82 of the Cook Islands. Under Section 103(4) of the International Companies Act of the Cook Islands, a company is permitted to act as a director of an international company incorporated under that Act. Henderson Limited is a wholly owned subsidiary of HSBC Trustee (Cook Islands) Limited, a trustee company registered under the Trustee Companies Act 1981–82 of the Cook Islands. HSBC Trustee (Cook Islands) Limited and Henderson Limited are ultimately owned by HSBC Holdings plc, and therefore form part of the HSBC Group. Henderson Limited is a resident director of the Company.

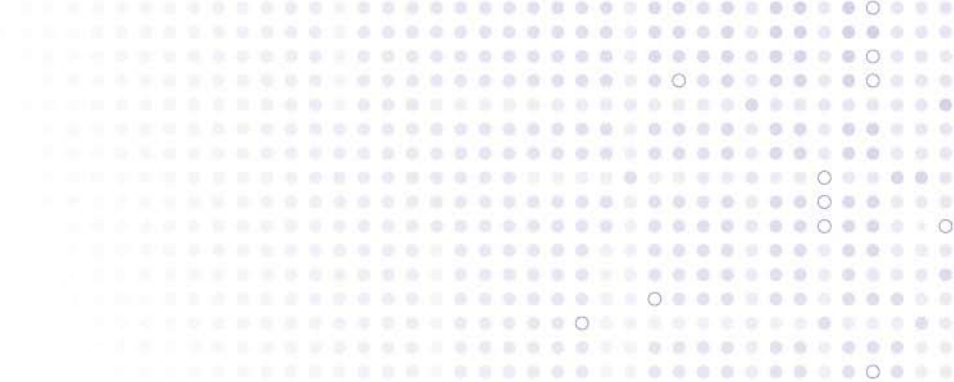
Michael Collins is a Fellow of the Institute of Chartered Accountants in England and Wales, a member of the Canadian Institute of Chartered Accountants and a member of the Bermuda Institute of Chartered Accountants. He has, since 1970, been President and Chief Executive Officer of Argonaut Limited, a Bermudian corporation which specialises in fund administration and collective investment scheme share valuations and acts as registrar and transfer agent to many mutual funds. He has been a partner of Micol & Partners since 1978. Micol & Partners is a firm of Chartered Accountants and registered auditors approved and registered for investment business in the United Kingdom.

John Walley is a member of the Institute of Bankers in Ireland and the Institute of Auditors in Ireland. He joined Chase Manhattan Bank in Ireland in 1982 working in various senior management capacities and was head of global custody and service products. In 1990, Mr Walley founded and became Chief Executive of the Chemical Ireland companies which was sold to Chemical Bank in 1993. Mr Walley was Group Managing Director of Investors Trust Holdings (Ireland) Limited between 1996 and 1997. He is currently Managing Director of Olympia Capital Ireland Ltd, which was formed in 1997. Mr Walley is an officer of other companies in the Man Group.

The Directors are also directors of the Trading Subsidiary. As directors, they are not required to hold any shares in either the Company or the Trading Subsidiary.

The Directors may appoint alternates to act in their absence from time to time.

The Trading Subsidiary may directly or indirectly invest in companies of which one or more of the Directors are directors.



A Director may vote and be counted in the quorum in respect of any contract or proposed contract with the Company in which he is in any way interested or on any matter arising out of such a contract. In the case of an equality of votes of Directors, the chairman of the meeting of Directors has a casting vote.

The Company secretary (which is a resident secretary) is Penrhyn Secretaries Limited. Penrhyn Secretaries Limited is a wholly owned subsidiary of HSBC Trustee (Cook Islands) Limited.

Local agent

The Company has appointed Man Investments Australia as its local agent in Australia and has authorised Man Investments Australia on behalf of the Company to accept service of process and any notices to be served on the Company.

Copies of material contracts

Copies of the material contracts of the Company and Trading Subsidiary (once executed) and the Articles may be inspected on request free of charge during normal business hours on any business day at the Company's registered office in Australia, or in New Zealand by telephoning Man Investments Australia on 0800 878 220 to arrange an appointment to inspect the documents.

The Shares

The Shares are voting redeemable shares to be issued under the laws of the Cook Islands and the Company's Articles. The Shares will be registered in the Cook Islands and will be redeemed by the Company on the Maturity Date subject to the laws of the Cook Islands and the Articles. As Shareholders will be issued fully paid redeemable shares they will not be called upon at any time to provide additional funds.

Shareholders are entitled to receive any dividends declared by the Directors (subject to the rights of ordinary shareholders of the Company) and the redemption price (which is calculated based on the Net Asset Value per Share) on redemption of their Shares or a winding up of the Company.

Dividend policy

It is the intention of the Directors at the date of this prospectus not to declare any dividends in respect of the Shares or to provide any income through the term of the investment to Shareholders, except for the declaration of a dividend immediately before the Maturity Date equal to the amount by which the Net Asset Value per Share exceeds A\$1.00. The Directors intend to pay that dividend as part of the proceeds of redemption on the Maturity Date. Ordinary shares are entitled to a preferential dividend of up to US\$5,000 p.a for all of the ordinary shares.

However, should circumstances such as changes to Australian or New Zealand taxation laws render it appropriate, the Directors may change the Company's dividend policy.

Application for Shares

Nothing in this prospectus should be construed as an offer of redeemable shares in the Company to any person.

An offer is made only by investors completing and sending one of the application forms attached to this prospectus to Man Investments Australia and enclosing a cheque or by sending an electronic funds transfer for the Shares applied for in accordance with the instructions set out in this prospectus and on the application form.

An offer is made only by New Zealand investors completing and sending the application form attached to the Investment Statement to Man Investments Australia and enclosing a cheque, bank draft or by sending an electronic funds transfer for the Shares applied for in accordance with the instructions set out in this prospectus and on the application form. New Zealand investors must receive a copy of the Investment Statement before applying for any Shares.

The Company will not accept payment from any party other than the applicant in relation to an application for Shares.

You can also invest in Shares through an investor directed portfolio service ('IDPS') or an IDPS-like scheme (commonly a master trust or wrap account) or a nominee or custody service approved by Man Investments Australia and the Company. To invest in Shares through an IDPS or IDPS-like scheme, you will need to complete an application form for that service. You should not complete the application form that accompanies this prospectus. If you invest in Shares through an IDPS or IDPS-like scheme, you can only sell or redeem your Shares through the operator of that service.

The offers by investors will be accepted if and when Shares are allotted to the applicant. Communication of this acceptance will be deemed to take place when the Company allots the Shares in the Cook Islands and the allotment is entered onto the share register. Any contract relating to the Issue will be made in the Cook Islands.

Duly completed applications received by Man Investments Australia are irrevocable. The Company reserves the right to reject any application in whole or in part or to seek evidence to establish and verify the identity of the applicant. If the number of Shares allotted is fewer than the number applied for, the excess application moneys will be returned to the applicant by cheque in Australian dollars less any applicable bank charges. Where no allotment or issue is made, the amount tendered on application will be returned to applicants in full in Australian dollars subject to the Company receiving the appropriate documentation required to establish and verify the identity of the applicant. If the Company has not received the documentation it requires to verify the applicant's identity it reserves the right to deposit the application moneys into a trust account.

Persons who are prohibited from subscribing for the Shares by the laws of the countries of their citizenship, residence or domicile or any other applicable laws or (in the case of corporations) by their constituent documents including, without limitation, US Persons, are not eligible to subscribe for Shares pursuant to this prospectus.

Subscriptions

All subscription moneys received from all applicants will be held by the Service Provider on trust for the respective applicants and will be deposited in a separate Westpac account when the Shares are allotted.

The Company has decided that Man Investments Australia will be entitled to receive any interest paid in respect of the subscription funds deposited in the account with Westpac.

Minimum subscription

The aggregate minimum subscription which must be raised pursuant to the offer of Shares is ten million Australian dollars (A\$10,000,000). No allotment of Shares will be made pursuant to this prospectus if the whole amount of the minimum subscription has not been received in the subscription moneys account by the Closing Date. If the minimum subscription amount is not received, the Company will refund all moneys received from all applicants for Shares.

If the minimum subscription amount only is raised the Company will apportion the funds as follows*:

Investment in the Security Deposit (estimated)	A\$ 5,210,000
Estimated expenses payable by the Company in connection with the Issue:	
Legal and Registrar establishment fees	A\$ 70,000
Printing and distribution of prospectuses	A\$ 80,000
Sales fee of 4%	A\$ 400,000
Service Provider establishment fee	A\$ 30,000
Guarantee establishment fee	A\$ 100,000
Investment in Trading Subsidiary (estimated)	A\$ 4,110,000

Allotment of Shares

The Shares will be allotted as soon as practicable after the Closing Date but in any event no later than six months after the date of this prospectus. Contract notes and cheques for any excess application moneys will be sent to Shareholders, at the risk of the Shareholder, as soon as practicable after allotment in accordance with the information provided in the application form. The share register of the Company will be kept at its registered office in the Cook Islands.

Valuation of Shares

Shares will be valued each month in accordance with the procedure described in the Articles. The net asset value of the Shares will be audited annually.

If the Trading Subsidiary is unable to utilise a dealing or liquidity facility, the Directors may declare a suspension of the determination of the NAV.

The NAV is determined by reference to the market prices of the underlying assets of the Company attributable to the Shares as at the Valuation Day in relation to the Dealing Day. Any determination of the NAV made pursuant to the Articles is binding on all Shareholders.

The establishment fees and costs will be capitalised and then amortised at a uniform rate over a 36 month period when determining the net asset value of the Shares.

Suspension of valuations

The Directors may declare a suspension of the determination of the NAV during any period in which, in the opinion of the Directors, it is not reasonably practicable to value any of the Company's assets and liabilities including the Security Deposit and the Trading Subsidiary's investments.

The Directors may declare such a suspension for any one or more of the following reasons or circumstances:

1. closure of any market on which any of the investments of the Trading Subsidiary are normally dealt in, or traded or exchanged, other than customary holidays and weekend closings;
2. restriction of trading on any market on which any of the investments of the Trading Subsidiary are normally dealt in, traded or exchanged;
3. the existence of an emergency as a result of which, in the opinion of the Directors, disposal by the Trading Subsidiary of the Trading Subsidiary's investments is not reasonably practicable or it is not reasonably practicable for the Trading Subsidiary fairly to determine the net asset value of the Trading Subsidiary's investments;
4. the occurrence of a break down in any of the means normally employed by the Directors in ascertaining the prices of the investments of the Trading Subsidiary or when for any reason the prices of such investments of the Trading Subsidiary cannot reasonably be ascertained;
5. the Company and/or the Trading Subsidiary are unable to liquidate investments or repatriate funds required for the purpose of making payments due on redemption of any Shares;
6. any transfer of funds involved in the realisation or acquisition of the Company's and/or the Trading Subsidiary's investments or payments due on redemptions of the Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;
7. in the case of a decision to compulsorily redeem all the Shares, the first notice to Shareholders of the Company indicating such a decision is published;

* Under Man Investments Australia's agreement with the Company, Man Investments Australia will meet certain establishment costs in connection with the Issue exceeding 1.5% of the amount raised under this prospectus (see Section 8).

8. when the Company's and/or the Trading Subsidiary's investments are affected by reason of voluntary or involuntary liquidation or bankruptcy or insolvency or any similar proceedings;
9. the Company's and/or Trading Subsidiary's investments are or are to be nationalised, expropriated, or otherwise required to be transferred to any government agency, authority or entity;
10. the Directors are of the opinion that a change or adoption of any law, rule or regulation by any governmental authority, central bank or comparable agency or any directive or request issued by any such body imposes restrictions on the sale or acquisition or transfer of the Company's and/or the Trading Subsidiary's investments; or
11. when the Directors, at their discretion, otherwise determine it to be in the interest of the Shareholders as a whole or the Company as a whole that a suspension be declared.

Any suspension declared by the Directors in connection with any one or more of the reasons stated above will take effect at such time as the Directors specify but no later than the close of business on the Business Day next following the declaration. After any such declaration, there will be no determination of the NAV until the Directors declare the suspension at an end. The suspension will terminate in any event on the first Business Day on which the condition giving rise to the suspension ceases to exist and no other condition under which a suspension may be declared exists.

Notice of any suspension declared by the Directors of the determination of the NAV will be notified to Shareholders as soon as practicable after such declaration by the publication of a notice in the Australian Financial Review and the National Business Review stating that such suspension has been declared. At the end of any period of suspension the Directors will cause a further notice to be published in the Australian Financial Review and the National Business Review stating that the period of suspension has ended.

The redemption or sale of Shares will not take place during any period when the determination of the NAV has been suspended. During a period of suspension, Shareholders have the right to withdraw their request to sell or redeem their Shares as long as they have notified Man Investments Australia in writing during the period of suspension. Shares will be redeemed or sold to Man Investments Australia or its nominee on the first Dealing Day immediately following termination of the suspension.

Dealing with Shares

Shares can be dealt with as set out in this section or as provided for in the Articles unless:

- (i) the calculation of the NAV is suspended (see Section 11); or
- (ii) the redemption or purchase of Shares is suspended (see below); or
- (iii) the Company, at the time of the request, would be prohibited from redeeming or purchasing the Shares under the laws of the Cook Islands or the Articles; or
- (iv) where such a redemption or sale would result in the Shareholder holding less than 5,000 Shares (unless all Shares held by the Shareholder are sold or redeemed).

Sale or redemption of Shares before the Maturity Date

Subject to the above, Shares can be sold to Man Investments Australia or its nominee, or redeemed by the Company before the Maturity Date.

The Company has appointed Man Investments Australia to arrange the sale or redemption of Shares to the Company before the Maturity Date. Shareholders should advise Man Investments Australia in writing two weeks before a Dealing Day of their desire to sell Shares stating the number of Shares to be sold. The Company and Man Investments Australia reserves the right to request further information from a Shareholder to verify their entitlement to deal in the Shares.

No sale or redemption of Shares may be made until all completed documentation has been received by Man Investments Australia.

If Man Investments Australia does not receive all completed documentation for the sale or redemption of Shares, the Shareholder's request will be held over to the next Dealing Day.

In addition, if Man Investments Australia has not received the completed documentation before the third Valuation Day after the original request, the Shareholder's sale or redemption request will be rejected.

The proceeds of any sale or redemption of Shares will not be paid until:

- (i) the Company has received an original application for Shares;
- (ii) Man Investments Australia has received the documents required, if any, to verify the Shareholder's identity;
- (iii) if a request for sale or redemption of Shares is made by facsimile, Man Investments Australia has received an original of that request; and
- (iv) Man Investments Australia has received a completed original standard transfer form from the Shareholder.

Subject to the above, Man Investments Australia will purchase or the Company will redeem Shares at 98% of the Net Asset Value per Share (or at 100% of the Net Asset Value per Share after 31 January 2011) calculated on the Valuation Day immediately preceding the relevant Dealing Day (see Section 11 for an explanation of the calculation of the NAV).

The undertaking by Man Investments Australia to purchase the Shares expires one month before the Maturity Date.

The Shareholder will be sent the sale or redemption proceeds in Australian dollars on or about 20 Business Days from the relevant Dealing Day by cheque in the name of the Shareholder posted, at the risk of the Shareholder, to the address of the Shareholder shown on the Company's share register or to any other address nominated by the Shareholder and advised to Man Investments Australia in the application for sale, or with the consent of the Company, by electronic funds transfer to an account in the name of the Shareholder. A confirmation for the balance (if any) of the holding will be posted to the Shareholder as soon as practicable after the relevant Dealing Day, but in any event within 90 days of the relevant Dealing Day.

Man Investments Australia or the Company will only pay the sale or redemption proceeds to the Shareholder as registered on the Company's share register.

If Man Investments Australia fails to purchase Shares upon a request made in accordance with this prospectus, the Shareholder may directly request the Company to redeem some or all of the Shareholder's Shares and the Shares will be redeemed by the Company on the same terms as if all those Shares were purchased by Man Investments Australia.

On the advice of the Investment Manager, the Directors may approve the suspension of the redemption or purchase of Shares or the payment of the proceeds of redemptions or purchases and the postponement of any Dealing Day. In these circumstances, Man Investments Australia or the Company will not be obliged to purchase the Shares.

Notice of any suspension of the right to have Shares purchased or redeemed, or any suspension of the right to have redemption or sale proceeds paid, will be notified to Shareholders as soon as practicable after such declaration by the publication of a notice in the Australian Financial Review and the National Business Review stating that such suspension has been declared. At the end of any period of suspension the Directors will cause a further notice to be published in the Australian Financial Review and the National Business Review stating that the period of suspension has ended.

During the period of suspension, Shareholders have the right to withdraw their request to sell or redeem their Shares as long as they have notified Man Investments Australia in writing during the period of suspension. Shares will be redeemed or sold to Man Investments Australia or its nominee on the first Dealing Day immediately following termination of the suspension.

Man Investments Australia may, where permitted under the Corporations Act, sell Shares purchased by it and where it does so it may pay a fee of up to 2% of the NAV to the financial advisor who arranged the sale. Man Investments Australia is entitled to require the Company to redeem Shares bought by it at 100% of the NAV as at the Valuation Day immediately preceding the first Dealing Day following receipt of such redemption notice, provided the redemption request is in respect of a minimum of 100,000 Shares.

Redemption of Shares on the Maturity Date

The Company will, subject to Cook Islands law and the Articles, redeem all of the Shares outstanding on the Maturity Date. The amount paid out by the Company on redemption will be the Net Asset Value per Share at that time.

Each Shareholder registered in the Company's share register at the Maturity Date will be sent the redemption proceeds (including any amount paid as dividend) in Australian dollars on or about 20 Business Days from the Maturity Date. The redemption proceeds will be sent by cheque posted, at the risk of the Shareholder, to the address of the Shareholder shown on the Company's share register or to any other address nominated by the Shareholder and advised to Man Investments Australia in writing before the Maturity Date, or with the consent of the Company, by electronic funds transfer to an account in the name of the Shareholder.

If the Shareholder cannot be contacted at the address shown on the Company's share register, the Company may (though it is not under any obligation to do so) deposit the redemption proceeds into an interest free trust account to be held for that Shareholder. The Company may, at its discretion, require Shareholders to verify their identification at the Maturity Date prior to the payment of the redemption proceeds.

The Company will only pay the redemption proceeds to the Shareholder as registered on the Company's share register.

Compulsory redemption of Shares

The Company may, subject to Cook Islands' law, (though it is not under any obligation to do so) at any time before the Maturity Date redeem any Shares at the full NAV if in the opinion of the Directors such Shares were acquired or are held by US Persons or any person in breach of the laws or requirements of any country or governmental authority or in the case of a corporation, in breach of its constituent documents, or such compulsory redemption would eliminate or reduce the exposure of the Company or its Shareholders to adverse tax consequences or any other pecuniary or commercial disadvantage under the laws of any country or if the Shareholder is registered as the holder of fewer than 5,000 Shares.

In addition, the Company reserves the right to compulsorily redeem the Shares of a Shareholder who fails to provide the required documentation to verify their identity to Man Investments Australia within a stipulated time period. In those circumstances, the Company will not pay the proceeds of the compulsory redemption of the Shares to the Shareholder until it has received the required documentation to verify the Shareholder's identity.

Transfer of Shares

Subject to the restrictions mentioned below, Shares are transferable in minimum parcels of 1,000 Shares by an instrument in writing, a standard transfer form, signed by (or in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and the transferee and registered in the register of Shareholders of the Company.

The Directors may decline to register any transfer which, in their opinion, may result in Shares being held by US Persons or any person in breach of the laws or requirements of any country or governmental authority or in the case of a corporation, in breach of its constituent documents, or may subject the Company or its Shareholders to adverse tax consequences or any other pecuniary or commercial disadvantage under the laws of any country, or which is not a multiple of 1,000 Shares or would result in either of the transferor or the transferee being registered as the holder of fewer than 5,000 Shares.

Shares which are transferred by arrangement between the transferor and the transferee will be subject to the terms and conditions agreed by each party and the Company will charge no fees or charges on such transfers.

The Company reserves the right to seek evidence to establish and verify the identity of the transferor and transferee.

In the case of death of any one of joint Shareholders, the survivors will be the only people recognised by the Company as having any interest in the Shares of the deceased joint Shareholder.

Additional information

Disclaimers, interests and consents

Investors should only rely on the information contained in and representations made in this prospectus. Any further information given or representations made by any dealer, advisor, salesperson or other person are unauthorised.

No member of the Westpac group of companies, the Man Group nor the Directors guarantees the performance of the Company or the Trading Subsidiary. Westpac does not guarantee any return on the Shares except as provided by the terms of the Westpac Guarantee.

Except as set out in this prospectus, no:

- director; or
- promoter; or
- person named in this prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this prospectus; or
- financial services licensee named in this prospectus as a financial services licensee involved in the Issue,

has any interest in the formation or promotion of the Company, in property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Shares, or in the offer of Shares.

The fees of Greenwoods & Freehills Pty Limited in relation to the provision of its opinion and services provided in connection with the formation or promotion of the Company are estimated to be approximately A\$5,000.

Except as set out in this prospectus, no one has paid or agreed to pay, and no one has given or agreed to give a benefit:

- for services provided by a Director, or a promoter, or a person named in this prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this prospectus, or a financial services licensee named in this prospectus as a financial services licensee involved in the Issue, in connection with the formation or promotion of the Company or the offer of Shares; or
- to the Directors to induce them to become or qualify as a director of the Company or the Trading Subsidiary.

Greenwoods & Freehills Pty Limited has been involved only in the preparation of the Australian Taxation information appearing in Section 14 of this prospectus. Greenwoods & Freehills Pty Limited has given, and has not, before lodgment of this prospectus with the Australian Securities & Investments Commission, withdrawn its consent to the inclusion of its taxation opinion in this prospectus in the form and context in which it is included.

Westpac has given its consent (which has not been withdrawn as at the date of this prospectus) to the issue of this prospectus with the inclusions of:

- (a) the text of the deed poll guarantee in Appendix A; and

- (b) references to Westpac,

in the form and context in which they are included.

Westpac has not been involved in the preparation of the prospectus, nor has it made or consented to the inclusion of any other statement in this prospectus, including references to the Westpac Guarantee and descriptions of other documents to which Westpac is a party. Westpac has not caused or authorised the issue of this prospectus. To the maximum extent permitted by law, Westpac disclaims and takes no responsibility for any part of this prospectus other than the inclusions detailed above, to which it has consented.

Man Investments has given its consent (which has not been withdrawn as at the date of this prospectus) to the inclusion of the graphics and diagrams in Sections 2, 3 and 5 of this prospectus and statements based on its statements, in the form and context in which they are included.

Man Investments Australia has given its consent (which has not been withdrawn as at the date of this prospectus) to the issue of this prospectus with the inclusion of references to Man Investments Australia and the inclusion of a graphic in this prospectus, in the form and context in which they are included. Man Investments Australia has not made or consented to any other statement in this prospectus, including descriptions of other documents to which Man Investments Australia is a party. The Man Group, Man Investments and Man Investments Australia have not caused or authorised the issue of this prospectus and to the maximum extent permitted by law, disclaim and take no responsibility for any part of this prospectus other than the inclusions detailed above, to which they have consented.

The Glenwood Group has given its consent (which has not been withdrawn as at the date of this prospectus) to the inclusion of the Glenwood Portfolio Style allocation illustration in Section 3 of this prospectus in the form and context in which it is included.

Ernst & Young has given its consent (which has not been withdrawn as at the date of this prospectus) to be named in this prospectus as auditor of Series 12 OM-IP 220 and its Trading Subsidiary. Whilst Ernst & Young is a professional advisor to Series 12 OM-IP 220 and its Trading Subsidiary, neither Ernst & Young nor any officer or employee of Ernst & Young is intended to be a director, officer or employee of Series 12 OM-IP 220 or its Trading Subsidiary.

Euromoney has given its consent (which has not been withdrawn as at the date of this prospectus) to the inclusion in Section 2 of this prospectus of the references to the Euromoney 2004 Awards for Best Provider of Managed Futures, the Euromoney 2005 Awards for Excellence and the 2006 Euromoney Private Banking Surveys in the form and context in which they are included.

Financial News has given its consent (which has not been withdrawn as at the date of this prospectus) to the inclusion in Section 2 of this prospectus of the references to the Best Fund of Funds Group of the Year 2004 and European Asset Management Firm of the Decade 2006 in the form and context in which they are included.

Conflicts of interest

Man Group companies are entitled to receive various fees and commissions in relation to the Issue and for other services provided to the Company and/or the Trading Subsidiary. In particular, the Man Group has a financial interest in brokerage incurred using the AHL Diversified Program, and the fees paid by the Trading Subsidiary, directly or indirectly, for its exposure to the AHL Diversified Program and the Glenwood Portfolio.

The target investment allocations set out in this prospectus are based upon current recommendations by the Investment Manager. In the event that market conditions change, the Investment Manager may revise the target investment exposure of 160% of the Net Asset Value per Share in order to maintain a balanced investment portfolio. A change in the target investment exposure will affect those fees which are charged on the basis of a percentage of the investment exposure to the AHL Diversified Program and the Glenwood Portfolio.

In addition, members of the Man Group and their associates over the life of the investment are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company and the Trading Subsidiary. In particular, the Investment Manager may over the life of the investment provide advice, risk management services or other services in relation to a number of funds or managed accounts which may have similar investment strategies to that of the Trading Subsidiary or funds in which, or managed accounts through which, the Trading Subsidiary invests.

Members of the Man Group may over the life of the investment have a financial interest in some of the

managers through which the Trading Subsidiary invests.

The Investment Manager, Introducing Broker or the International Broker may receive a rebate or a portion of the commissions charged by brokers used by the International Broker on behalf of the Trading Subsidiary.

The Investment Manager, Introducing Broker and International Broker will have regard to their obligations under their agreements with the Company and the Trading Subsidiary to act in the best interests of the Company and the Trading Subsidiary, also having regard to their obligations to other clients, if a potential conflict of interest arises. If a conflict does arise, the Investment Manager will endeavour to ensure that such conflict is resolved fairly.

The Directors are also directors of other companies including companies sponsored by Man Investments Australia. Philip Bodman, Michael Collins and John Walley are also directors of Master Multi-Product Holdings Limited. Where a conflict does arise the Directors will act in accordance with their duties to the Company and/or the Trading Subsidiary.

The Trading Subsidiary may buy investments from or sell investments to the Investment Manager or its associates according to normal market practices and applicable law.

Members of the Man Group and their associates may deal with the Company or Trading Subsidiary as principal or as agent, provided that any such dealings are in the best interests of the Company or the Trading Subsidiary respectively and are carried out on an arm's length basis.

Cook Islands law

Those provisions of Cook Islands law which would otherwise have application to the Company in connection with the issue of a prospectus do not apply to any invitation, prospectus or advertisement where the prospectus has been lodged in Australia. It is therefore sufficient in respect of this prospectus that within 28 days of lodging this prospectus in Australia, a copy of this prospectus be delivered to the registered office of the Company in the Cook Islands and a duplicate copy signed by at least two Directors of the Company be delivered to the Register of International and Foreign Companies in the Cook Islands.

There are thus no laws in the Cook Islands regulating the securities industry or the futures industry applicable to the activities of the Company or the Trading Subsidiary.

Under current Cook Islands law, both the Company and its Shareholders are statutorily exempt from all terms of Cook Islands taxation in respect of this offering and the business of the Company. There are no laws in the Cook Islands which apply to the Company, or any Shareholders, which operate to restrict, control, or tax in any way the movement of currency or foreign exchange.

Shareholders have the right to enforce the terms of the issue of the Shares in this prospectus in the High Court of the Cook Islands in accordance with its rules and procedures. The rights of a Shareholder against the Company to enforce the terms of the issue of the Shares (as contained and implied in this prospectus, the application form and the Articles) would be construed in accordance with the law of the Cook Islands unless otherwise provided for or agreed.

As this prospectus has been lodged in Australia, civil liability for mis-statement in this prospectus will be determined by Australian law and to the extent it may apply, New Zealand law and relevant Cook Islands provisions will have no application in these circumstances (although a Shareholder may have in some circumstances further rights under the common law as applied in the Cook Islands). It should be noted however that the liability of Cook Islands resident directors is limited under the Cook Islands International Companies Act 1981-82. The Act, in effect, relieves a resident director from liability in all circumstances, including where an overseas judgment against a director imposes a liability from which such a director is relieved in terms of that section, except where a liability arises out of the wilful misconduct, wilful default or wilful neglect of a resident director, or in the case of a breach of trust or other equitable obligation, the resident director had actual knowledge of and knowingly assisted in such breach.

Anti-Money laundering and exchange control

Applications for the Shares are subject to the anti-money laundering requirements of the Man Group.

To ensure compliance with these requirements, application moneys must be tendered by either a cheque or electronic funds transfer from an account in the name of the applicant. If an applicant wishes to tender application moneys by way of a cheque or electronic funds transfer originating from a bank situated outside of Australia or New Zealand, the Company may require additional documentation in order to verify that applicant's identity.

In all circumstances, the Company reserves the right to seek further documentation to verify the identity of an applicant whether before or after allotment of Shares to that applicant. The Company also reserves the right to reject an application for Shares, decline to register a transfer of Shares or to compulsorily redeem the Shares.

At the date of this prospectus there are no exchange control approvals required in Australia or the Cook Islands in respect of the payments and other transactions contemplated by this prospectus. Under Australian and Cook Islands law an investigation of a suspected suspicious transaction may give rise to restrictions on the movement of the moneys relating to that transaction.

Information for New Zealand Shareholders

It is intended that the Company will offer Shares to New Zealand investors pursuant to and in accordance with an exemption notice under which the Company is exempt from complying with the prospectus requirements of the Securities Act 1978 (New Zealand). Under the terms of the exemption notice the Company will make available or provide to its Shareholders in New Zealand:

- (a) every annual report of the Company containing audited annual financial statements and any quarterly reports provided to the Company's Shareholders in Australia; and
- (b) copies of every material contract entered into by the Company in each 12 month period; and
- (c) all the information required under Australian law to be disclosed in Australia to the Company's Shareholders; and
- (d) the annual Westpac Rising Guarantee Notices, stating the current amount of the guarantee provided by Westpac in respect of the offer of the Shares by the Company; and
- (e) a statement of incorporation details of Westpac; and
- (f) a statement of the registration details of Westpac as a registered bank or overseas bank; and
- (g) all other documents required under Australian law to be lodged with the Australian Securities & Investments Commission and made available to Australian Shareholders by companies registered in Australia as overseas companies; and
- (h) monthly information regarding the NAV (the NAV will be available on the Man Investments Australia website, updated monthly); and
- (i) a facility enabling Shareholders in New Zealand to obtain information regarding the NAV and the funds investment strategy of the Company. For this purpose, the Company will provide Shareholders with the Strategic Investment Review newsletter; and
- (j) access to a copy of a register of Shareholders of the Company.

The documents referred to under subparagraphs (b) and (g) and the share register are available for inspection by telephoning Man Investments Australia on 0800 878 220 (toll free New Zealand) to arrange an appointment to inspect the register at Level 35, 23-29 Albert Street, Auckland, 1140 New Zealand during normal business hours.

It is a term of the offer of Shares in New Zealand that the Company will, within five working days of receiving a request from an offeree for a copy of this prospectus, send the offeree a copy of this prospectus and any documents that, under the laws of Australia, must accompany a copy of this prospectus when sent to any person to whom an offer of Shares is made in Australia.

Privacy

By signing the application form, you acknowledge and agree that your personal information may be handled by the Company, Man Investments Australia and their service providers in the manner set out below.

Your completed application form will provide personal information about you to the Company through Man Investments Australia. The Company collects your personal information to process and administer your investment in the Company and to provide you with information about your investment in the Company. Some of this information is required by Cook Islands law and may be required to be kept on a register in accordance with the Corporations Act 2001. If you do not complete the application form in full, the Company may not accept your application form.

The Company may disclose your personal information for purposes related to your investment including the provision of the quarterly publication Strategic Investment Review and the publication of the Company's annual reports, to the Company's agents and service providers including Man Investments Australia, Westpac, the Service Provider and the Registrar. In order to use and disclose your personal information for the purposes stated above, Man Investments Australia or the Company may be required to transfer your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law. By signing the application form, you consent to your personal information being transferred overseas for these purposes.

Man Investments Australia would like to retain and use the personal information you provide in the application form and disclose it to its mail house (subject to a confidentiality agreement) and to keep you informed about future investment opportunities. By inserting a tick in a box on the application form, you can direct Man Investments Australia to retain and use your personal information to provide you with information about future investment opportunities.

You are able to access the information about you held by the Company and Man Investments Australia, subject to certain exemptions allowed by law, by contacting Man Investments Australia.

AUSTRALIAN TAXATION OPINION

Greenwoods & Freehills

19 September 2007

The Directors
Series 12 OM-IP 220 Limited
Bermuda House
Tutakimoa Road
Rarotonga
COOK ISLANDS

Dear Sirs

Series 12 OM-IP 220 Limited

We have reviewed the Australian Tax Summary included in the prospectus dated 19 September 2007 in light of the laws in force and administrative practices followed as at this date.

In our opinion, the Australian Tax Summary accurately summarises the material Australian income tax issues relevant to Australian resident investors who hold Shares in Series 12 OM-IP 220 Limited.

Investors should not regard this letter and the Australian Tax Summary as legal or tax advice provided to them for their benefit and should not rely on either in managing their legal and tax affairs. All investors should obtain professional tax advice tailored to their particular circumstances and investment objectives.

Yours faithfully

GREENWOODS & FREEHILLS PTY LIMITED

A summary of the implications under Australian and New Zealand tax law of investing in Shares is set out in this section. However, investors should seek their own tax advice about owning, investing or dealing in Shares.

Australian taxation

Company: The Company is considered to be a non-resident of Australia for the purposes of the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997. As a non-resident, the Company will only be liable to Australian tax on any income which is derived from Australian sources, or capital gains on certain Australian assets. The Company considers that none of the income or gains that the Company intends to derive or realise will meet either of these two requirements.

Australian Shareholders: The following is intended to be a general summary of the Australian taxation consequences for resident taxpayers (other than temporary residents) who subscribe for Shares in the Company. Potential investors should seek their own taxation advice based on their own personal circumstances. The summary only considers the position of Australian Shareholders that will hold their Shares as capital assets and does not deal with Australian Shareholders who will hold their Shares as revenue assets, such as share traders and insurance companies.

Shareholders may be subject to tax on profits realised on the disposal of any Shares. The taxation consequences to a Shareholder of the disposal of Shares will depend upon the circumstances of the Shareholder.

In the event that more than one tax measure applies to a profit made by the Shareholder, the amount should only be taxed once in the hands of the Shareholder.

Sale of Shares: Subject to the Foreign Investment Funds Rules ("FIF Rules") discussed below, Shareholders who sell their Shares at a price in excess of A\$1.00 will generally be subject to capital gains tax ("CGT"). If the Shares are held for 12 months or more, individuals and trusts should be entitled to a CGT discount of 50% of the prima facie capital gain and complying superannuation entities should be entitled to a CGT discount of 33.33% of the prima facie capital gain. Companies are not entitled to a CGT discount.

A capital loss should arise when the proceeds received for the sale of Shares are less than the reduced cost base of the Shares. Capital losses can only be offset against capital gains (before any available CGT discount) derived by a Shareholder in the same income year or subsequent income years.

Redemption of Shares prior to the Maturity Date: Where a Shareholder redeems Shares prior to the Maturity Date, any amount received per Share exceeding A\$1.00 should be an unfranked dividend. Subject to the operation of the FIF Rules (see below), this unfranked dividend should be included in the assessable income of the Shareholder. No capital gain or loss should arise on redemption of the Shares prior to the Maturity Date.

Redemption of the Shares on the Maturity Date: There are a number of scenarios which may arise upon redemption of the Shares at the Maturity Date:

1. NAV equal to A\$1.00
If the Shares are redeemed on the Maturity Date for A\$1.00 each, a Shareholder should not be assessable on any part of the proceeds received. A capital gain would arise if any payment is made by Westpac to a Shareholder under the Westpac Guarantee.
2. NAV less than A\$1.00
If the redemption proceeds paid by the Company are less than A\$1.00 per Share, a capital loss should arise. Again, a capital gain would arise if any payment is made under the Westpac Guarantee. The capital loss on the Shares should be able to offset, in part, the capital gain arising from any payment made by Westpac under the Westpac Guarantee.
3. NAV greater than A\$1.00
If the redemption proceeds exceed A\$1.00 per Share, a Shareholder should only be assessable on the part of the payment received from the Company that exceeds A\$1.00 per Share. Regardless of whether the Company declares a dividend prior to the Maturity Date, the excess should constitute an unfranked dividend. Subject to the operation of the FIF Rules (see below), this unfranked dividend should be included in the assessable income of the Shareholder for the year of income during which the dividend is paid. A capital gain would again arise if any payment is made by Westpac to a Shareholder under the Westpac Guarantee.

FIF rules: The Company is not expected to be a Controlled Foreign Company for Australian tax purposes. On this basis Shares held by Australian Shareholders should generally be subject to the FIF rules. The FIF rules should not apply where the aggregate value of interests (valued at the greater of cost or market value) in all FIFs held by a natural person Shareholder (otherwise than in the capacity of a trustee), together with any interests held by associates, is less than A\$50,000. There is also a general exemption from the FIF rules for Australian complying superannuation entities. Other exemptions may also be available depending on the exact circumstances of the Shareholder.

Where the FIF rules apply, attributable income (which must be included in the Shareholder's tax return) from holding Shares should ordinarily be calculated on an annual basis under the market value method. The market value method should be available to calculate the deemed income in respect of the Shares because the Company will publish details of the Net Asset Value per Share which will enable the determination of the buy-back or redemption price in respect of the Shares at year end. Shareholders using the market value method must generally include in their assessable income the increase in value of the Shares during the year of income. A deduction will be allowed in the amount of any decrease in market value during the year of income to the extent of amounts previously assessed and not distributed in respect of the Shares. Undeducted losses are carried forward to offset future assessable amounts attributed in respect of the Shares.

In October 2006, the Treasurer requested that the Board of Taxation review Australia's foreign source income anti tax-deferral regimes (which includes the FIF rules). On 25 May 2007, the Board of Taxation released a discussion paper, outlining options and inviting submissions for the way forward. One of the options canvassed in the discussion paper is the convergence of the various anti-deferral regimes (including the FIF rules), with the Board of Taxation appearing to favour their convergence into one single regime. Generally, it is proposed that the rules would continue to apply to the same kinds of interests and entities as at present, that is, shares in foreign companies and interests in foreign trusts. As such, there may be significant changes in the future to the manner in which FIF income is accrued by Australian taxpayers. The Board will consider submissions and other advice before presenting its recommendations to Government for consideration later this year. Shareholders should monitor the review for any changes which may affect their Shares.

General anti-avoidance provisions: Australian tax law contains general anti-avoidance provisions and should be considered by Shareholders in respect of all investments. In general terms, the application of the general anti-avoidance provisions will be attracted where a taxpayer obtains a "tax benefit" as a consequence of entering into a scheme and the dominant purpose of one or more parties to the scheme (or a part of the scheme) was to secure a tax benefit. Shareholders should seek professional advice in relation to the application of the general anti-avoidance provisions to their particular circumstances.

Taxation of financial arrangements: The Federal Government released exposure draft legislation in January 2007 proposing reforms to the taxation of financial arrangements ("TOFA"). The draft TOFA measures are wide-ranging, and if implemented, will change both the timing and character of many important items of income and deductions, subject to limited exceptions.

The TOFA measures will apply to financial arrangements issued (or acquired) in income years commencing on or after 1 July 2008, although an election may be made to accelerate this date – to have the TOFA measures apply to financial arrangements issued (or acquired) in income years commencing on or after 1 July 2007. There is also a separate election allowing existing financial arrangements (held at either commencement date) to be brought into the new system.

Shareholders should pay careful attention to the measures as they progress through the legislative process in case they have an unexpected impact on Shares owned by Shareholders.

New Zealand Taxation of Shareholders

The following comments are intended to be only a general summary of the New Zealand taxation consequences for New Zealand resident taxpayers who subscribe for Shares in the Company. Potential investors should obtain their own taxation and financial advice based on their own personal circumstances.

This advice is based on current law and interpretations thereof on the date of this prospectus. No assurance can be given that applicable tax law and interpretations thereof will not be changed in the future.

New Zealand international tax system: New Zealand has a complex international tax system that is designed to tax on an attributed basis income derived by New Zealand tax residents from offshore equity investments. Broadly speaking, this is achieved through the attribution of the income of controlled foreign companies ("CFCs") and foreign investment funds ("FIFs") to New Zealand tax residents holding interests in those entities.

It is unlikely that the Company will be a CFC for New Zealand tax purposes. Accordingly, the New Zealand tax treatment of interests in CFCs is not addressed in this summary.

Tax treatment of New Zealand investors not subject to FIF regime: Certain New Zealand investors will not be subject to New Zealand's FIF regime. These include "natural persons" whose total FIF interests (excluding, amongst other things, shares in Australian resident companies listed on certain approved ASX indices) cost NZ\$50,000 or less to acquire. The New Zealand tax treatment of investors who are not subject to the FIF regime is set out below.

Dividends (including any dividend paid immediately prior to the Maturity Date) derived by non-corporate New Zealand resident investors not subject to the FIF regime will be subject to New Zealand income tax.

Where a New Zealand investor not subject to the FIF regime sells their Shares prior to the Maturity Date (including a sale to Man Investments Australia), the tax treatment of any gain or loss on sale will depend on the particular circumstances of the investor.

Generally speaking a loss incurred by a Shareholder not subject to the FIF regime will only be deductible if that Shareholder would have been assessable on any gains.

Where Shares are redeemed by the Company on the Maturity Date, the amount returned by way of redemption to New Zealand investors who are not subject to the FIF regime should not be taxed in New Zealand to the extent that the amount does not exceed the amount subscribed for the Shares and the Company has sufficient available subscribed capital.

Where Shares are redeemed by the Company prior to the Maturity Date, then any redemption proceeds will be a dividend unless, in addition to the requirements discussed in the paragraph above, certain tax thresholds are met in relation to the redemption.

It may be more tax efficient for New Zealand investors to sell their Shares or have them repurchased by Man Investments Australia rather than redeem them, depending on the circumstances.

Tax treatment of New Zealand investors subject to FIF regime: Shares in the Company held by New Zealand investors (whether natural persons, trusts or companies) will, subject to certain exceptions (including that discussed above), constitute income interests in a FIF for New Zealand tax purposes.

The New Zealand Government has recently enacted changes to the FIF taxation regime. The changes took effect from 1 April 2007 (or take effect from 1 October 2007 for entities which intend on becoming a portfolio investment entity and elect the later date). The changes in their current form may benefit New Zealand investors in the Company who are subject to the FIF regime and will not affect New Zealand investors who are not subject to that regime. The changes adversely affect New Zealand residents in respect of investment in grey list jurisdictions (i.e. Australia, Norway, USA, Great Britain, Germany, Japan, Spain and Canada). However

investors in the Company are potentially subject to the FIF regime, not the tax regime applying to investments in the grey list jurisdictions.

The old FIF regime will continue to apply until 1 October 2007 for entities which intend becoming a portfolio investment entity and elect that date and for Shareholders holding more than 10% of the Company. Set out separately below is the tax treatment of investors under the new FIF regime and the tax treatment of investors under the old FIF regime.

Tax treatment of New Zealand investors subject to the new FIF regime: The new FIF regime will apply to the Shares in the Company unless the investor:

- owns more than 10% of the Company except where the investor is a portfolio investment entity, a superannuation scheme, a unit trust, a life insurer or a group investment fund (such Shareholders will effectively be taxed under the old FIF regime discussed below); or
- is a natural person (but not a trustee, other than for certain very limited purposes) and the total cost of all interests owned by the investor which would otherwise be subject to the FIF regime (which excludes, amongst other things, shares in Australian resident companies listed on certain approved ASX indices) is NZ\$50,000 or less. For this purpose, the investor can elect to treat all interests which it held on 1 January 2000 as having a cost equal to half the market value of those interests on 1 April 2007.

Where the new FIF regime applies investors should, subject to the comments below, be deemed to derive assessable income in an income year equal to 5% of the market value of the Shares held by them at the beginning of the income year; plus an amount referred to as the "quick sale adjustment" if the Shareholder has bought and sold Shares during the year.

To calculate any "quick sale adjustment" the Shareholder first needs to calculate their "peak holding adjustment". To calculate peak holding adjustment with respect to their Shares, the Shareholder must calculate the difference between the greatest number of Shares held at any point during the income year and the greater of:

- the number of Shares held at the beginning of the income year; and
- the number of Shares held at the end of the income year.

The Shareholder must then multiply that difference by the average cost of the Shares acquired during the year. The peak holding adjustment is 5% of this amount.

The “quick sale adjustment” amount which then must be returned by the Shareholder is the lesser of:

- the peak holding adjustment; and
- the profit (if any) made on the sale of Shares acquired during the year, plus any distributions received on those Shares.

For this purpose, the last Share acquired is deemed to be the first sold.

Investors will be subject to tax on this assessable income at their marginal rates.

Any dividends received by an investor and any redemptions or repurchases are ignored under the above 5% method (except when the redemption or repurchase occurs in the same year Shares are acquired and a “quick sale adjustment” must be made). A slightly more complex version of this method is used by managed funds.

If the investor is a natural person or a family trust and can show that the sum of:

- the total increase in the market value of all the investor’s interests which are subject to the FIF regime (including the Shares, but excluding certain debt-like FIF interests); plus
- any realised gains and distributions received from this pool of interests,

is less than the investor’s total income on the pool under the 5% method, the investor can elect to only be subject to tax on this lesser amount. The investor cannot claim a deduction for any loss however.

Tax treatment of New Zealand investors subject to the old FIF regime: Generally speaking, the income of New Zealand resident Shareholders who are deemed to hold income interests in a FIF may be calculated using one of four methods under the old FIF regime (which will only apply to Shareholders who hold more than 10% of the Company or up until 1 October 2007 for entities which intend on becoming a portfolio investment entity and elect that date). These are the comparative value method, the deemed rate of return method, the branch equivalent method and the accounting profits method. These methods could result in a liability for tax in an income year without a corresponding receipt of cash from the investment in that income year.

Comparative value method: The comparative value method is the primary method used to calculate attributed FIF income under the old FIF regime. Generally speaking, this method measures the fluctuation in value of New Zealand investors’ interests in the Company over the relevant income year, including dividend receipts. Any increase in value attributed to investors using this method will be subject to income tax in New Zealand in that year. Effectively, this method will result in any surplus (including dividends) above the amount originally subscribed for a Share being subject to tax.

Deemed rate of return method: The deemed rate of return method involves the application of a deemed rate of return to the book value of the FIF interest, with a wash-up in the year of disposal or redemption to ensure that any surplus to investors above the amount originally subscribed for a Share is subject to tax. Dividends received are ignored.

Branch equivalent method: Due to the complexity of this method and the unavailability of certain information, New Zealand investors will not be able to use this method to calculate their FIF income.

Accounting profits method: Because the Shares will not at all relevant times be offered widely to the public for subscription or purchase, or quoted on a recognised stock exchange, New Zealand investors will not be able to use the accounting profits method to calculate their FIF income.

In certain circumstances, any loss on the Shares incurred by an investor under the old FIF rules may be deductible to the Shareholder or available to be carried forward and offset against certain income in future income years.

Guarantee payments: Any payment received by a New Zealand investor from Westpac under the Westpac Guarantee (including the Rising Guarantee) will be assessable to the recipient.

Definitions and directory

AHL Diversified Program and **AHL Diversified** means the investment program managed by Man Investments and more particularly described in Section 3.

Alternative Funding Arrangement means an arrangement, instrument or investment as described in Section 6.

Articles means the Company's Articles of Association.

Business Day means a day on which banks generally are open for business in Sydney and the Cook Islands excluding a Saturday, Sunday or public holiday.

Capital Guarantee means that part of the Westpac Guarantee which relates to Westpac guaranteeing a return to Shareholders on the Maturity Date of A\$1.00 per Share.

Closing Date means 7 December 2007.

Company and **Series 12 OM-IP 220** means Series 12 OM-IP 220 Limited ARBN 126 942 283.

Dealing Day means the first Business Day in each calendar month or such other day as the Directors may from time to time determine (and includes the Maturity Date).

Directors means the directors from time to time of the Company.

Glenwood Group means all or any of Glenwood Holdings LLC, Glenwood Global Management LLC, Glenwood International Limited, Man-Glenwood GmbH and/or their associated companies and principals, as the context requires.

Glenwood Portfolio means the investment approach developed by the Glenwood Group in Chicago and more particularly described in Section 3.

International Broker means MF Global UK Limited or such other broker or brokers introduced by the Introducing Broker and appointed by the Trading Subsidiary.

Investment Manager means Man Investments.

Investment Statement means a document in relation to the Company which provides information relevant to New Zealand investors.

Issue means the issue of Shares pursuant to this prospectus.

Leverage Facility means the credit facility, leveraged note or other derivative instrument, investments in leveraged vehicles or other funding arrangements or investments arranged by the Investment Manager and described in Section 6.

LIBOR means the rate per annum at which prime banks may borrow USD on the London Interbank market as published from time to time by recognised information providers.

Man Group means Man Group plc and all or any of its subsidiaries as the context requires.

Man Investments means Man Investments Limited, a wholly owned subsidiary of Man Group plc.

Man Investments AG and **Introducing Broker** means Man Investments AG, a wholly owned subsidiary of Man Group plc.

Man Investments Australia and **MIA** means Man Investments Australia Limited ABN 47 002 747 480, a wholly owned subsidiary of Man Group plc.

Maturity Date means 30 March 2018 or, if such a date is not a Business Day, the next succeeding business day.

NAV and **Net Asset Value per Share** means the amount calculated as the net asset value of the Shares in accordance with the Articles divided by the number of Shares on issue at the relevant time.

OM-IP 220 and the first OM-IP 220 fund means OM-IP 220 Limited ARBN 078 679 704.

Registrar means HSBC Trustee (Cook Islands) Limited.

Rising Guarantee means that part of the Westpac Guarantee which relates to Westpac guaranteeing to pay Shareholders on the Maturity Date the profit lock-ins described in Section 4.

Security Deposit means the Australian dollar denominated cash deposit agreed to and held by Westpac to secure the Westpac Guarantee.

Service Provider means the person, appointed from time to time, to perform the obligations of the Service Provider under a services agreement with the Company, which is currently Westpac.

Shareholder(s) means a holder(s) of redeemable shares in the Company.

Shares means redeemable shares in the Company issued pursuant to this prospectus at A\$1.00 each.

Trading Subsidiary means Series 12 OM-IP 220 Trading Limited (incorporated in the Cook Islands), a wholly owned subsidiary of the Company.

US Person(s) means a US person, as defined in Regulation S under the Securities Act of 1933 or the Investment Company Act of 1940 or the Internal Revenue Code (each as amended from time to time) and more particularly, any natural person that resides in the US or is a US citizen, any entity organised or incorporated under the laws of the US, any entity organised or incorporated outside the US the beneficial owners of which include US Persons, any estate of which any executor or administrator is a US Person, any trust of which any trustee is a US Person or any agency or branch of a foreign entity located in the US, or entities subject to the US Employee Retirement Income Securities Act of 1974, as amended, or other tax-exempt investors or entities in which substantially all of the ownership is held by US tax-exempt investors or entities in which substantially all of the ownership is held by US tax-exempt investors and any person acting on their behalf. It does not include any discretionary or non-discretionary account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised or incorporated in the US.

Valuation Day means in relation to a Dealing Day the last day of the preceding calendar month before that Dealing Day or such other day as the Directors of the Company shall from time to time determine, including the Maturity Date.

Westpac or the Bank means Westpac Banking Corporation ABN 33 007 457 141.

Westpac Guarantee means the guarantee by Westpac to Shareholders on the Maturity Date, the full text of which is set out in Appendix A.

Westpac Rising Guarantee Notice means the rising guarantee notice to be provided by the Company to Shareholders as described in Section 4.

Registered office in Cook Islands

Series 12 OM-IP 220 Limited
Bermuda House
Tutakimoa Road
Rarotonga Cook Islands
Telephone (682) 22680
Fax (682) 20566 or (682) 20722

Sponsor, local agent and registered office in Australia

Man Investments Australia Limited
Level 21 Grosvenor Place
225 George Street
Sydney NSW 2000 Australia

Registrar and transfer agent

HSBC Trustee (Cook Islands) Limited
Bermuda House
Tutakimoa Road
Rarotonga Cook Islands

Auditor

Ernst & Young
41 Shortland Street
Auckland 1010 New Zealand

Investment Manager

Man Investments Limited
Sugar Quay
Lower Thames Street
London EC3R 6DU United Kingdom

Service Provider

Westpac Banking Corporation
Level 20
275 Kent Street
Sydney NSW 2000 Australia

Westpac Guarantee

Westpac Banking Corporation
Level 20
275 Kent Street
Sydney NSW 2000 Australia

Directors

Mr Philip Bodman
Man Fund Management (Guernsey) Ltd
First Floor Albert House
South Esplanade
St Peter Port
Guernsey GY1 1AJ Channel Islands

Mr Brent York*
HSBC Trustee (Cook Islands) Limited
Bermuda House
Tutakimoa Road
Rarotonga Cook Islands

Henderson Limited*
Bermuda House
Tutakimoa Road
Rarotonga Cook Islands

Mr Michael Collins
Argonaut House
5 Park Road
PO Box HM2001
Hamilton HMHX Bermuda

Mr John Walley
12 Swift Hall
Carrickmines Wood
Brennanstown Road
Foxrock
Dublin 18 Ireland

Secretary

Penrhyn Secretaries Limited
Bermuda House
Tutakimoa Road
Rarotonga Cook Islands

Enquiries

Any enquiries relating to this prospectus should be referred to Man Investments Australia at:

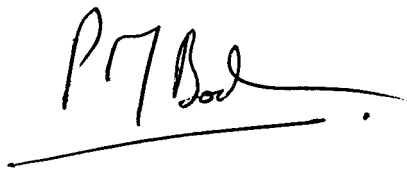
Level 21 Grosvenor Place
225 George Street
Sydney NSW 2000 Australia
(61-2) 8259 9999 or
Toll Free Australia 1800 222 355 or
Toll Free New Zealand on 0800 878 220 or
Fax (61-2) 9252 4453 or
Toll Free New Zealand 0800 787 220

www.maninvestments.com.au
info@maninvestments.com.au

* Cook Islands resident directors

This prospectus is dated 19 September 2007.

This prospectus is signed for and on behalf of the
Company by:

A handwritten signature in black ink, appearing to read 'P7 Bod', followed by a horizontal line and a period.

Philip Bodman
Director

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Not for public distribution.

Full text of the Westpac Guarantee

1 GUARANTEE

By this Deed Poll and subject to the conditions hereof **Westpac Banking Corporation** ABN 33 007 457 141 (**Guarantor**) of Level 3, 255 Elizabeth Street, Sydney, New South Wales, 2000 unconditionally and irrevocably guarantees to pay to each Shareholder on 14 May 2018, an amount in Australian dollars in respect of each Share (certified by the Registrar to be registered in the name of that Shareholder as at the Maturity Date) which is equal to the difference between the Guaranteed Amount and the amount (if any) paid by or on behalf of the Company to or at the direction of the Shareholder or on trust for the Shareholder as and by way of or in connection with redemption of that Share (whether as a dividend immediately before redemption or as a return of capital), if that amount paid by or on behalf of the Company is less than the Guaranteed Amount.

2 DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Deed Poll the following terms have the following meanings:

Accounts means any bank account, deposit or other account opened by, or bank or other deposit made by, the Guarantor or the Service Provider or a nominee of either pursuant to the Services Agreement in the name of or for the account of the Company and all certificates or other documents issued in respect thereof but does not include the Expense Account or the Subscription Moneys Account.

Change of Law means any appropriation, expropriation, confiscation, restraint, restriction, prohibition, law, decree, order, directive of any Governmental Agency and any judgment issued by a court or tribunal occurring after the date hereof including, but without limiting the generality of the foregoing, the imposition or increase of any Tax or change in the basis of any Tax.

Company means Series 12 OM-IP 220 Limited (ARBN 126 942 283), a Cook Islands corporation.

Diminution means reduction to any extent including a reduction to nil.

Expense Account has the meaning ascribed to that term in the Services Agreement.

Governmental Agency means any state, country or government or any governmental, semi-governmental or judicial entity or authority or any authorised officer thereof.

Guaranteed Addition means, in respect of each Share, an amount specified as such in a Guarantee Notice.

Guaranteed Amount means, in respect of each Share, the sum of:

- (a) one Australian dollar (A\$1.00); and
- (b) the Guaranteed Profit in respect of that Share.

Guaranteed Profit means, in respect of each Share, an amount in Australian dollars equal to the aggregate of the Guaranteed Additions in respect of that Share.

Guarantee Notice means a notice confirmed by the Guarantor in writing and sent, from time to time, by the Company to holders of Shares advising of the amount of the Guaranteed Amount and any Guaranteed Addition.

Guarantor Security Fund means:

- (a) the Accounts; and
- (b) the Security Deposits.

Indemnity means the indemnity dated on or about the date of this Deed Poll between the Company and the Guarantor as varied, novated, ratified or replaced from time to time.

Maturity Date means 30 March 2018.

Mortgage means any one or more of:

- (a) the Australian Security Deed dated on or about the date of this Deed Poll as varied, novated, ratified or replaced from time to time granted by the Company to the Guarantor to secure, amongst other things, the Indemnity;
- (b) the English Security Deed governed by English Law entered into between the Company and the Guarantor on or about the date of this Deed Poll as varied, novated, ratified or replaced from time to time; and
- (c) any other security (including any security replacing a document referred to in paragraph (a) or (b)) provided by the Company to the Guarantor and agreed by the Guarantor.

Payment Amount means, in respect of each Share, the amount paid out of the Guarantor Security Fund by or on behalf of the Company to or at the direction of the Shareholder or on trust for the Shareholder as and by way of or in connection with redemption of that Share (whether as a dividend immediately before redemption or as a return of capital).

Prospectus means the prospectus to be issued by the Company lodged with the Australian Securities & Investments Commission inviting aggregate subscriptions for 100,000,000 Shares with the ability to accept over-subscriptions with the consent of the Guarantor containing a copy of this Deed Poll.

Reduced Value of the Guarantor Security Fund

means the total amount payable or received or which would be payable or received as at the Maturity Date by or for the benefit of the Company in respect of the investments and cash comprising the Guarantor Security Fund following the occurrence of one or more events contemplated by paragraphs (a), (b) and (c) under clause 3.

Registrar means the registrar from time to time under the Registrar Agreement.

Registrar Agreement means the agreement entitled Registrar, Transfer Agency and Administration Agreement dated on or about the date of this Deed Poll between the Company, HSBC Trustee (Cook Islands) Limited and the Guarantor and includes any agreement that, with the consent of the Guarantor, from time to time may amend, novate, supplement, vary or replace it.

Security Deposit means:

- (a) any Australian dollar cash deposit made by the Company, the Service Provider or a nominee of either in the name of or by or for the account of the Company after the date hereof with the London branch of the Guarantor (or such other branch of the Guarantor as the Guarantor and the Company may agree in writing from time to time) (excluding the balances from time to time of the Expense Account and the Subscription Moneys Account);
- (b) all of the Company's right, title and interest to:
 - (i) the repayment of all such deposits; and
 - (ii) any interest on all such deposits (whether or not the interest has been added or credited as the case may be); and
- (c) any cash into which the amounts referred to in paragraphs (a) and (b) above are converted,

and a reference to Security Deposit includes any part of it.

Security Deposits means all and any Security Deposits made from time to time and a reference to Security Deposits includes any Security Deposit, any part of any Security Deposit and any part of the Security Deposits.

Service Provider means the person, appointed from time to time, to perform the obligations of the Service Provider under the Services Agreement which is currently the Guarantor.

Services Agreement means the agreement so titled dated on or about the date of this deed between the Company, the Service Provider, the Guarantor and Man Investments Australia Limited as varied, novated, ratified or replaced from time to time or any

replacement services agreement executed by the Company, a replacement service provider, the Guarantor and Man Investments Australia Limited.

Share means a redeemable share in the Company issued at an issue price of one Australian dollar (A\$1.00) pursuant to and as defined in the Prospectus.

Shareholder means any person whom the Registrar certifies to the Guarantor to be a registered holder of a Share as at the Maturity Date.

Shareholder's Quota means, for the purposes of determining any limitation on the liability of the Guarantor under this Deed Poll to pay the Guaranteed Amount, the following fraction:

1

Total number of Shares held by all Shareholders at the Maturity Date

Shares on Issue means the number of Shares that remain unredeemed (and for this purpose redeemed Shares include Shares for which the Company has received applications for redemption and for which the Share register of the Company has been altered to show such Shares as redeemed but in respect of which the redemption moneys have not yet been paid to the entity or person seeking such redemption).

Subscription Moneys Account has the meaning ascribed to that term in the Services Agreement.

Tax includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Governmental Agency, including (without limitation) any withholding, income, stamp or transaction tax, duty or charge together with any interest, penalty, charge, fee or other amount imposed or made on or in respect of any of the foregoing.

Value of the Guarantor Security Fund means the total amount payable or received or which would have been payable or received (but for the occurrence of one or more events contemplated by paragraphs (a), (b) and (c) under clause 3) as at the Maturity Date by or for the benefit of the Company in respect of the investments and cash comprising the Guarantor Security Fund.

2.2 Interpretation

In this Deed Poll:

- (a) words denoting the singular number shall include the plural and vice versa; and
- (b) reference to any deed or agreement (including this Deed Poll) is to that deed or agreement as varied, novated, ratified or replaced from time to time.

3 LIMITATION OF LIABILITY AND CONDITIONS

Each payment of any amount by or on behalf of the Company to or at the direction of a Shareholder or on trust for a Shareholder as and by way of or in connection with redemption of a Share held by that Shareholder (whether as a dividend immediately before redemption or as a return of capital) must be taken into account in determining the liability of the Guarantor to that Shareholder under this Deed Poll notwithstanding any subsequent setting aside of that payment by the Company to that Shareholder or requirement that that Shareholder repay any redemption moneys to the Company in each case for any reason whatsoever.

The liability of the Guarantor under the guarantee contained in this Deed Poll shall, in respect of each Share, be reduced by the Shareholder's Quota of the amount equal to the aggregate of:

- (a) any Diminution of the Value of the Guarantor Security Fund arising as a result of any Tax or the imposition or proper payment of any such Tax; and
- (b) to the extent that it is not included by reason of paragraph (a), any Diminution of the Value of the Guarantor Security Fund arising as a result of any Change of Law (and including without limitation any such Change of Law which has the consequence that the enforcement of the Indemnity or the Mortgage or both will be unlawful or impracticable which such action shall be deemed for the purposes of this paragraph (b) to have caused a Diminution of the Value of the Guarantor Security Fund to nil); and
- (c) to the extent that it is not included by reason of paragraph (b), the difference between the amount which the Guarantor would have been able to recover in enforcing the Indemnity and the Mortgage but for a Change of Law and the amount which the Guarantor in fact would be able to recover in enforcing those instruments if it were to pay moneys pursuant to this Deed Poll,

but only to the extent that:

- (d) the Shareholder's Quota of the Reduced Value of the Guarantor Security Fund is less than the amount by which the Guaranteed Amount exceeds the Payment Amount as a result of the occurrences of the events contemplated by paragraphs (a), (b) and (c) above; and
- (e) the Diminution referred to in paragraphs (a) or (b) above or the difference referred to in paragraph (c) above is permanent in nature.

If any Diminution or difference of a kind and due to a cause referred to in paragraphs (a), (b) or (c) above occurs which is temporary in nature the Guarantor's obligations under this Deed Poll in respect of each Share are suspended to the extent specified in paragraph (d) above for so long as the Diminution or difference is in effect.

Any certificate setting out the names and addresses of Shareholders or the number of Shares registered in the name of a Shareholder given by a director or authorised signatory of the Registrar to the Guarantor in accordance with the Registrar Agreement is conclusive of those matters and the Guarantor is entitled to rely on the certificate without any further enquiry on its part.

4 PAYMENTS

The Guarantor may make payment under the guarantee contained in this Deed Poll by:

- (a) cheque payable to the Shareholder posted to the address of the Shareholder certified by the Registrar at the Maturity Date; or
- (b) paying into an interest free account in Australia with the Guarantor to be held on trust for the Shareholder and by notifying the Company accordingly,

and such posting to such address or payment into such account shall discharge absolutely the obligation of the Guarantor under this Deed Poll to that Shareholder.

If the Guarantor upon any Change of Law is required to deduct any amount on account of Tax from a payment made by it under this Deed Poll, the Guarantor will:

- (c) deduct that amount, and promptly remit it to the relevant Governmental Agency; and
- (d) notify the Shareholder that such payment has been made and the amount payable by the Guarantor to the relevant Shareholder under this Deed Poll will be reduced accordingly.

Under no circumstances will the Guarantor be liable to make any payment whatever under this Deed Poll before 30 days after the Maturity Date.

5 GENERAL

This Deed Poll may be amended by the Guarantor with the consent in writing of the Company provided that no amendment may diminish or abrogate the potential liability of the Guarantor with respect to a particular Share without the written consent of the registered holder of that Share at the time.

This Deed Poll is governed by the laws of New South Wales.

Executed by the Guarantor in the Cook Islands as a deed poll and delivered on 11 September 2007.

Signed Sealed and Delivered for and on behalf of **Westpac Banking Corporation** by its attorney who states that he or she has no notice of the revocation of the power of attorney under which he or she so executes this deed, in the presence of:

Witness

Attorney

Name (block letters)

Name (block letters)

Title (block letters)

Title (block letters)

The application form

For research purposes only.
Not for public distribution.

The application form

New Zealand Applicants: Please complete the application form attached to the Investment Statement.

Instructions to Applicants

How to apply for Shares: Complete the application form attached to the prospectus.

Minimum investment: Five thousand (5,000) Shares and thereafter in multiples of one thousand (1,000) Shares. For example if an investor wishes to apply for twenty thousand (20,000) Shares they will need to pay twenty thousand (20,000) Australian dollars.

Method of payment: Cheque or bank draft in Australian dollars payable to 'Westpac a/c Series 12 OM-IP 220 Limited' and crossed Not Negotiable (please attach the cheque or bank draft to the bottom of page 2 of the application form); or by electronic funds transfer (as detailed on the back of the application form) into the Series 12 OM-IP 220 Limited subscription moneys account with Westpac. Please attach a copy of the electronic funds transfer confirmation to the application form.

The Company will not accept payment from any party other than the applicant in relation to an application for Shares.

Please quote the AUX number located on the top right hand side of the application form when transferring the funds.

Offer period: Opens 15 October 2007 and closes on 7 December 2007.

Reports to Shareholders: Shareholders can elect to receive the contract note, annual report, notices of meetings and other information such as the quarterly Strategic Investment Review electronically. Shareholders who wish to receive information electronically should insert their email address in Part 1a, 1b or Part 2 of the application form and tick the boxes in Part 3.

Shareholders who elect to receive information electronically will be notified by email when the information is available on the Man Investments Australia website.

Tax File Number: As Series 12 OM-IP 220 is a registered foreign company in Australia, Australian investors are not required to provide a Tax File Number.

If you have any questions please contact Man Investments Australia Client Services in Sydney on (61-2) 8259 9999 (Australia toll free 1800 222 355) or email info@maninvestments.com.au.

Type of Applicant	Correct form of registration	Incorrect form of registration	Who signs (Part 5)
Individual Use given name(s) in full, not initials	John Alfred Citizen Complete in Part 1a ✓	J.A. Citizen ✗	Individual to sign and print name
Joint Use given name(s) in full, not initials	John Alfred Citizen & Janet Marie Citizen Complete in Part 1a ✓	John Alfred & Janet Marie Citizen ✗	Each applicant to sign and print name
Superannuation Funds Use the name of the trustee(s) of the fund and insert the name of the fund	John Citizen ATF Complete in Part 1a and insert name of Superannuation Fund in Part 1a ✓	John Citizen Pty Ltd Superannuation Fund ✗	Each individual trustee to sign and print name and to note in writing by his/her signature that he/she signs as trustee on behalf of (insert name of Superannuation Fund)
Company Use company title in full with no abbreviations	ABC Pty Ltd Complete in Part 1b ✓	ABC P/L ABC Co ✗	Two directors or a director and company secretary to sign and print name unless a sole director or sole company secretary. Each must state their capacity and print their name next to their signature in Part 5
Trusts Use trustee(s) personal name(s) Insert the name of the trust	Penny Citizen ATF Complete in Part 1a ✓	Penny Citizen Family Trust ✗	Each individual trustee to sign and print name and to note in writing by his/her signature that he/she signs as trustee on behalf of (insert name of trust)
Corporate Trustee Use trustee(s) corporate name(s) Insert the name of the trust or Superannuation Fund	ABC Pty Ltd ATF Complete in Part 1b and insert name of trust or Superannuation Fund corporation in Part 1b ✓	Penny Citizen ✗	Two directors or a director and company secretary to sign and print name unless a sole director or sole company secretary. Each must state their capacity and print their name next to their signature in Part 5
Minor (under the age of 18) Use the name of the adult who signs on behalf of the minor	John Alfred Citizen ATF Complete in Part 1a and insert name of minor in Part 1a ✓	Peter Citizen ✗	The person who signs on behalf of the minor to sign and print their name and to note by his/her signature that he/she signs on behalf of (insert name of minor)
Partnerships Use partners' personal name(s)	John Citizen & Michael Citizen Complete in Part 1a and insert name of partnership in Part 1a ✓	John Citizen & Son ✗	Partners to sign and print name(s)
Clubs/Unincorporated Bodies/ Business Names Use office bearer(s) personal name(s)	Janet Citizen Complete in Part 1a and insert name of club/unincorporated body/business name in Part 1a ✓	ABC Tennis Association ✗	Office bearer or individual to sign and print name and note in writing by his/her signature that he/she signs on behalf of (insert name of club or association)

Original completed application forms and cheques or a copy of the electronic funds transfer confirmation should be sent to:

Man Investments Australia Limited
Level 21 Grosvenor Place
225 George Street
Sydney NSW 2000 Australia

or

Man Investments Australia Limited
PO Box N672
Grosvenor Place NSW 1220
Australia

Checklist for applicants

Can you tick all of the following boxes to confirm that both pages of the application form are complete?

- ☐ Have you identified which type of applicant you are? Refer to the table on page 50.
- ☐ For individuals, joint applicants or individual trustees: have you completed your details including residential address? Refer to Part 1a of the application form.
- ☐ For Company applicants or corporate trustees: have you completed your details including registered address? Refer to Part 1b of the application form.
- ☐ For Trusts or Superannuation Funds: have you completed your details including the trustee name(s)? Refer to Part 1a or 1b of the application form.
- ☐ Have you inserted your email address in Part 1a, 1b or Part 2 and ticked the boxes in Part 3 if you wish to receive information electronically?
- ☐ Only complete Part 2 if your correspondence address is different to your residential address or if you wish for information to be mailed care of your financial advisor.
- ☐ In the case of joint applicants, by completing Part 4, you may elect to allocate signing authority to either applicant.
- ☐ Have you signed under Part 5 as the Applicant/Director(s)/Trustee?
- ☐ If applicable, have you attached the cheque or the bank draft to the bottom of page 2 of the application form?
- ☐ If applicable, have you attached a copy of the electronic funds transfer confirmation to the application form?

Banking instructions

The Company will not accept payment from any party other than the applicant in relation to an application for Shares.

Please make the cheque payable in Australian Dollars to:

Westpac a/c 'Series 12 OM-IP 220 Limited'

Direct Banking Details:

BSB	032 002
Account No	578 304
Account Name	Series 12 OM-IP 220 Limited Subscription Moneys A/c
Bank Name	Westpac Banking Corporation
Bank Address	50 Pitt Street Sydney NSW 2000 Australia
SWIFT	WPACAU2S (applicable for telegraphic transfer)
Currency	Australian Dollars
AUX Reference	Please quote the AUX number found on the top right hand side of the application form when transferring the funds and attach a copy of the electronic funds transfer confirmation to the application form.

Original completed application forms and cheques or a copy of the electronic funds transfer confirmation should be sent to:

Man Investments Australia Limited Level 21 Grosvenor Place 225 George Street Sydney NSW 2000 Australia	or	Man Investments Australia Limited PO Box N672 Grosvenor Place NSW 1220 Australia
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For enquiries:

Phone (61-2) 8259 9999 or
Toll Free Australia 1800 222 355 or
Email info@maninvestments.com.au or
Fax (61-2) 9252 4453
www.maninvestments.com.au

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Supplementary Prospectus

Series 12 OM-IP 220 Limited (ARBN 126 942 283) lodged a prospectus with the Australian Securities and Investments Commission (ASIC) on 19 September 2007 for the issue of Shares (Prospectus).

This supplementary prospectus dated 28 September 2007 (Supplementary Prospectus) is supplemental to, and should be read together with, the Prospectus each relating to the issue of Shares by Series 12 OM-IP 220 Limited.

A copy of this Supplementary Prospectus was lodged with ASIC on 28 September 2007. ASIC takes no responsibility for this Supplementary Prospectus.

All terms used in this Supplementary Prospectus have the same meaning as they have in the Prospectus. The invitation contained in the electronic versions of the Prospectus and this Supplementary Prospectus is available to persons receiving the electronic Prospectus and Supplementary Prospectus in Australia and New Zealand. This Supplementary Prospectus does not constitute an offer in any jurisdiction where it would be illegal to make such offers or where such offers are not permitted.

This Supplementary Prospectus replaces a page in the Prospectus. Investors should read the replacement page contained in this Supplementary Prospectus in place of the corresponding page contained in the Prospectus.

This Supplementary Prospectus is signed for and on behalf of the Company by:



Tim Banfield

Director of Man Investments Australia Limited
(local agent of the Company)

Volatility

The first OM-IP 220 fund has outperformed Australian and global stockmarket indices, with greater volatility. The first OM-IP 220 fund has recorded a volatility of 17.2% p.a since August 1997 while the S&P/ASX 300 (Accum.) Index and the MSCI World (Total Return) Index recorded a lower volatility of 11.3% p.a and 14.3% p.a respectively over the same period[^].

Risk vs reward

Generally, the higher the return of an investment, the higher the risk of negative returns. Series 12 OM-IP 220 aims to provide investors with access to more than 100 international markets and more than 70 specialised international fund managers by harnessing the performance of the AHL Diversified Program and the Glenwood Portfolio.

The past performance of the first OM-IP 220 fund is compared to Australian stock and bond indices as well as global, US and New Zealand stock indices in the chart below. Over the period shown, the first OM-IP 220 fund achieved a compound annual return of 16.5% with a level of risk higher than the Australian bond and stock indices but lower than the New Zealand, US and global stock indices[•].

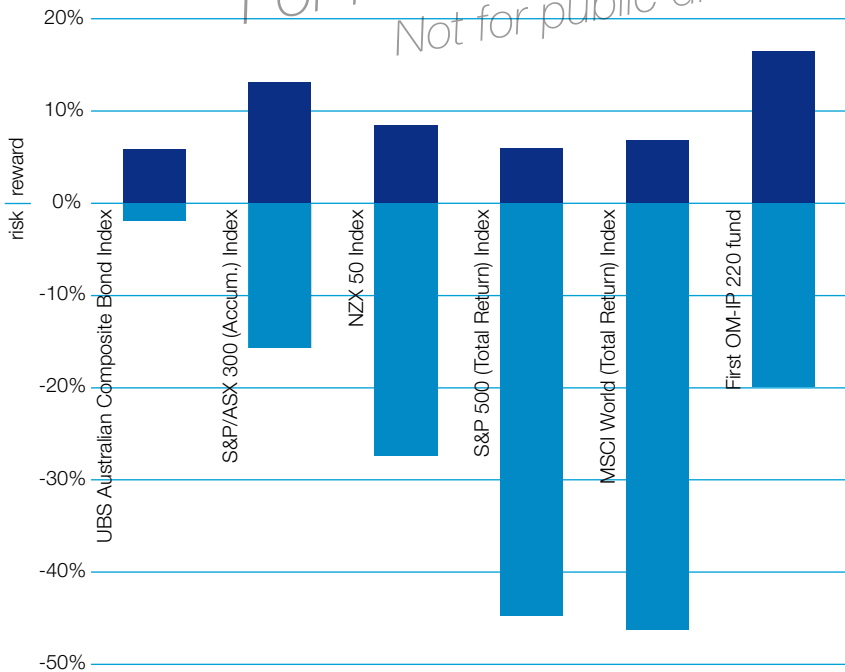
This risk/reward profile, coupled with the past performance of the first OM-IP 220 fund showing profits in both rising and falling markets, may provide investors with a new way to diversify and balance their portfolio.

Risk is measured by maximum drawdown which is the single largest percentage drop in price from any month end peak to the lowest price reached at the end of any subsequent month. A lower maximum drawdown represents a lower level of risk.

05

Risk vs reward

Past performance of the first OM-IP 220 fund vs other investments – August 1997 to July 2007[•]



Source Man Investments
Note The performance figures are measured by compound annual return. The chart illustrates the past performance of the first OM-IP 220 fund and is not designed to predict or forecast the future performance of the first OM-IP 220 fund or Series 12 OM-IP 220.

[•] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 31 July 2007.
[^] Volatility measures the degree of fluctuation around the average performance of the first OM-IP 220 fund, Australian and global stockmarket indices since inception. The higher the volatility, the higher the degree of fluctuation in returns.