

MAN OM-IP ESSENTIAL

MAN OM-IP ESSENTIAL LIMITED

ARBN 130 382 080

PROSPECTUS

For research purposes only.
Not for public distribution.

CAPITAL GUARANTEE BY:
(subject to the terms in Appendix A)



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Man OM-IP Essential – seeking to take advantage of market trends and provide privileged access to new opportunities.

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Man OM-IP Essential Limited, through its wholly owned subsidiary, Man OM-IP Essential Trading Limited, will participate in the trading of a managed portfolio of investments in stocks, bonds, currencies, interest rates, energies, metals, credit, volatility and agriculturalals 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 NAB Guarantee set out in Appendix A, National Australia Bank guarantees the return of capital to Shareholders on the Maturity Date.

The Shares are not deposits or other liabilities of the National Australia Bank or its subsidiaries and neither the National Australia Bank, its subsidiaries, the Man Group nor the directors guarantees the performance of the Company. Neither the

Company nor the Man Group is a member of the National Australia Bank group. Investment in the Shares is subject to investment risk, including possible delays in payment and, except as provided in the NAB Guarantee, loss of income and principal invested. National Australia Bank 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 NAB Guarantee.

Investors should consider the key risks in Section 4, in particular under the headings 'The NAB Guarantee' and 'Early redemption'.

A copy of this prospectus was lodged with the Australian Securities & Investments Commission on 18 April 2008. 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 4.

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Key information

Access new opportunities while protecting your initial investment.

This section sets out key information regarding an investment in Man OM-IP Essential. 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 6	Man OM-IP Essential aims to generate medium term capital growth* in both rising and falling markets with the security of the NAB Guarantee+.
NAB Guarantee Section 5	The NAB 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 NAB Guarantee set out in Appendix A).
Key benefits Section 3	<p>Man OM-IP Essential seeks to provide Shareholders with access to a diversified portfolio of investments and the following benefits:</p> <p>Performance: aims to generate medium term capital growth* in both rising and falling markets.</p> <p>Security: the NAB Guarantee+.</p> <p>Diversification: low correlation with the performance of investments in stocks, property and bonds^.</p>
Key risks Section 4	<p>You should carefully consider all of the key risks set out in Section 4. There are risks associated with an investment in Man OM-IP Essential which include the following:</p> <ul style="list-style-type: none"> the Shares offered by this prospectus are speculative and will depend on the performance of the Investment Manager and trading systems, and the strategies selected; the Trading Subsidiary will make investments in markets that are volatile; the sale or redemption of Shares and the payment of proceeds may be suspended; and leverage is used by Man OM-IP Essential and may magnify losses+.
Investment approaches Sections 2 and 6	The Trading Subsidiary will invest using two complementary investment approaches, the AHL Alpha Program and RMF LEAP.
Investment exposure Section 2	<p>The initial investment exposure will be 120% for each A\$1.00 invested.</p> <p>The Investment Manager will seek to gradually increase this investment exposure to 160% of the Net Asset Value per Share.</p>
The offer Sections 10 and 11	Fully paid redeemable shares in Man OM-IP Essential at a subscription price of A\$1.00 each.
Offer period	16 June 2008 – 15 August 2008
Minimum investment Application Form	A\$5,000 and then in multiples of A\$1,000.

* The aim to generate medium term capital growth is based on the past performance of the AHL Alpha Program (see Section 6).

Past performance is not a reliable indicator of future performance.

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

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

Application for Shares Section 11 Application Form	You can only apply for Shares on the 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	
Shareholder reports	Monthly: NAV update (see above). Quarterly: Strategic Investment Review newsletter containing NAV update and a report from the Investment Manager. Annually: Annual Report containing a report from the Investment Manager, a Directors' report and the concise consolidated financial statements. NAB Rising Guarantee Notice when there has been an addition to the Security Deposit.	
Liquidity Section 12	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 30 September 2011) subject to the terms and conditions in Section 12.	
Maturity Date	31 August 2015	
Fees Section 8	Refer to the table in Section 8 which sets out the fees and costs of the Company and the Trading Subsidiary.	
Taxation Section 14	Taxation summaries are included in Section 14 for Australian and New Zealand resident taxpayers. You should, however, seek independent tax advice.	
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	Man Investments Australia Level 21, Grosvenor Place 225 George Street Sydney NSW 2000 Australia Man Investments Australia PO Box N672 Grosvenor Place NSW 1220 Australia	Phone (61-2) 8259 9999 or toll free (Australia) 1800 222 355 or toll free (New Zealand) 0800 878 220 Fax (61-2) 9252 4453 or toll free (New Zealand) 0800 787 220 info@maninvestments.com.au www.maninvestments.com.au

Investment overview

Man OM-IP Essential is a new capital guaranteed⁺ investment product that aims to achieve medium term capital growth^{*} in both rising and falling markets. This aim is based on the past performance of the AHL Alpha Program, which forms the foundation of the Man OM-IP Essential investment strategy and has achieved a compound annual return of 17.1% since its inception in September 1995[^]. For the first time, Man OM-IP Essential offers investors the opportunity to combine an investment in the AHL Alpha Program exclusively with an investment in RMF LEAP, a complementary leading edge portfolio that focuses on new and innovative markets and strategies.

The AHL Alpha Program

The AHL Alpha Program is one of the world's longest running managed futures programs and has a history of performing in both rising and falling markets[^]. A systematic computer driven program managed by Man Investments in London, it invests in over 120 international markets across a wide range of sectors including stocks, bonds, currencies, interest rates, energies, metals, credit, volatility and agricultural. With a compound annual return of 17.1% since its inception[^], the AHL Alpha Program is underpinned by a strong research ethic, which allows for continual refinements to the investment process.

RMF LEAP (Leading Edge Alpha Portfolio)

RMF LEAP seeks to access new and innovative alternative investment markets and strategies such as Asian markets, commodities, energies, emerging markets, environmental opportunities, distressed strategies and healthcare markets. Actively managed by a dedicated research team at RMF Investment Management, Nassau branch, markets and strategies selected for inclusion in RMF LEAP are chosen for the performance generating opportunities they may provide. It currently accesses over 90 specialist managers and has achieved a compound annual return of 9.6%[^] since its inception in June 2006.

See Section 6 for further details of the AHL Alpha Program and RMF LEAP.

Diversification of a traditional portfolio of stocks, property and bonds may help provide returns in both rising and falling markets.

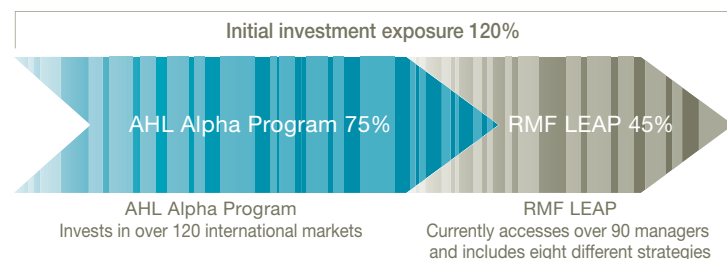
In light of the recent performance of global markets, diversification may be an increasingly important requirement for prudent investors. Alternative investments such as Man OM-IP Essential may help investors diversify a traditional portfolio of stocks, property and bonds. While the timing of the next rise or fall in a market is unknown, Man OM-IP Essential is designed to perform in all market conditions. Diversification is also a feature of the combination of investments within Man OM-IP Essential, with the AHL Alpha Program accessing over 120 international markets and RMF LEAP investing in eight different strategies and accessing over 90 managers.

In addition, Man OM-IP Essential provides investors with protection of their initial investment. With the security of a Capital Guarantee and a Rising Guarantee from National Australia Bank, investors in Man OM-IP Essential can ensure the return of at least their initial investment, as well as locking in a portion of the profits made throughout the term of the investment⁺. See Section 5 and Appendix A for details of the NAB Guarantee.

Investors should regard the Shares offered by this prospectus as speculative, as they may increase or decrease in value. Investors should consider the key risks in Section 4 and seek advice from a licensed financial advisor before making an investment decision.

Man OM-IP Essential

Initial investment exposure



Note This illustration shows the initial investment exposure of Man OM-IP Essential to the AHL Alpha Program and RMF LEAP. Investment allocations and exposures may change over time as the Trading Subsidiary makes profits and/or as a result of the Investment Manager's ongoing research. See Section 7 for further information on how leverage is used in Man OM-IP Essential.

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

^{*} The aim to generate medium term capital growth is based on the past performance of the AHL Alpha Program (see Section 6).

[^] Past performance is not a reliable indicator of future performance.

[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 29 February 2008.

Why invest in Man OM-IP Essential?

Strategic investments such as Man OM-IP Essential may benefit investors who seek:

- An international investment designed to have a low correlation with stockmarkets.
- Access to innovative markets and strategies.
- A medium term investment of seven years.
- To guarantee their initial investment amount at the Maturity Date⁺.
- Investments that aim to generate returns* in both rising and falling markets.
- Diversification of a traditional portfolio of stocks, property and bonds.

The information in this section is general, not personal, advice and may not be suitable for all investors. It does not take into account anyone's objectives, financial situation or needs so before acting on it consider its appropriateness to your circumstances and consult your licensed financial advisor. Persons considering investing in the Shares should carefully read all of this prospectus before making an investment decision.

How is your money invested?

- For each A\$1.00 invested, the Company will have an initial investment exposure to the two investment approaches of approximately A\$1.20 (120%)**. The Investment Manager will seek to gradually increase the investment exposure to 160% of the Net Asset Value per Share as the Trading Subsidiary generates profits.
- Investment exposure refers to the Company's allocations made to the AHL Alpha Program and RMF LEAP through the Trading Subsidiary. Through the use of leverage, the initial investment exposure to the AHL Alpha Program will be A\$0.75 and the initial investment exposure to RMF LEAP will be A\$0.45.
- The Company's investment in the Trading Subsidiary will be supplemented by funds borrowed under a Leverage Facility, which will be used by the Trading Subsidiary to invest in RMF LEAP.
- The Company will also 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 on 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.
- Further details of how the Company and the Trading Subsidiary invest are contained in Section 7.

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

^{*} The aim to generate returns is based on the past performance of the AHL Alpha Program (see Section 6). Past performance is not a reliable indicator of future performance.

^{**} This is possible by trading in international futures, options, derivatives and currency markets, which require deposits of approximately 15-25% of the underlying contract value providing leverage to the investment of approximately 75-85%, and the use of the Leverage Facility.

[†] Market capitalisation and funds under management as at 31 December 2007.

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. Established in 1783 and listed on the London Stock Exchange, Man Group plc has a market capitalisation of more than US\$19.3 billion and approximately US\$72 billion under management[†].

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 has a track record of more than 20 years 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.

Man OM-IP Essential is the 32nd OM-IP fund. The OM-IP funds are designed to diversify a traditional investment portfolio of stocks, property and bonds. As at 29 February 2008, Man Investments Australia has sponsored OM-IP funds with almost A\$7 billion under management.

Awards Man Group

	<p>Euromoney Private Banking Survey (Best third party provider of managed futures)</p> <p>Man Investments, 2008 in the Western Europe, North America, Middle East, Latin America, Saudi Arabia, Switzerland, Singapore, Taiwan, Canada, Argentina, Bahrain, Finland, Japan, Thailand, United States, Uruguay, Brazil and Belgium categories.</p>
	<p>Euromoney Private Banking Survey (Best third party provider of structured product investments)</p> <p>Man Investments, 2008 in the Western Europe, North America, Asia, Germany, India, Singapore, Finland, United States and Uruguay categories.</p>
	<p>Funds Europe Awards (European Asset Management Company of the Year)</p> <p>Man Group, 2007</p>

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

Accessing new markets, global trends and innovative strategies – Man OM-IP Essential.





AUSTRALIAN DOLLAR
US DOLLAR
JAPANESE YEN
EUROHANG SENG
NASDAQ

NIKKEI
OIL
COAL
WHEAT
RICE
SOY BEANS
CORN
COCOA
GOLD
ZINC
SILVER
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09:00

Key benefits

Performance potential in rising and falling markets: The AHL Alpha Program

The AHL Alpha Program is the foundation of the investment strategy of Man OM-IP Essential, being approximately 62.5% of the investment exposure.

The AHL Alpha Program has a long history of generating returns despite the direction of both Australian and global stockmarkets[^]. It may therefore provide an important source of diversification during future stockmarket corrections.

The past performance of the AHL Alpha Program is compared to Australian and global stockmarket indices in the chart below. The highlighted period in the chart shows that the AHL Alpha Program continued to record positive medium term growth despite the downturn in global stockmarkets and flat performance of the Australian stockmarket.

The chart below also demonstrates how the past performance of the AHL Alpha Program has generated returns regardless of the direction of these markets over the medium term, and provided investors with diversification within a traditional investment portfolio.

The AHL Alpha Program has outperformed Australian and global stockmarket indices, with greater volatility. The AHL Alpha Program has recorded a volatility of 14.0% p.a since September 1995 while the S&P/ASX

300 (Accum.) Index and the MSCI World (Total Return) Index recorded lower volatility of 11.4% p.a and 13.7% p.a respectively over the same period[~].

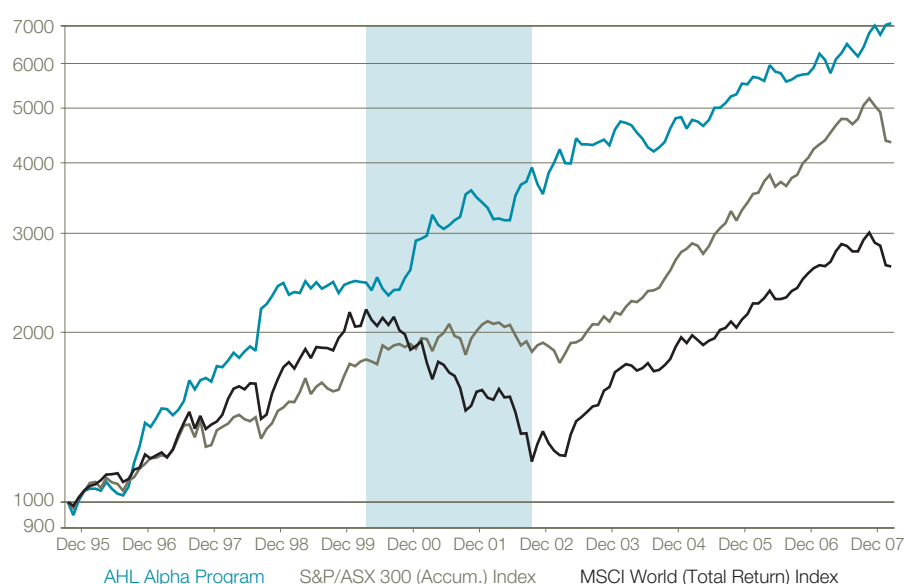
The chart opposite looks more specifically at the past performance of the AHL Alpha Program during the six largest drawdowns in the Australian stockmarket from September 1995 to February 2008. The six largest drawdowns are measured by the six largest percentage drops in prices from any month end peak to the lowest price reached at the end of any subsequent month.

The AHL Alpha Program has achieved positive returns during five out of the six largest drawdown periods and outperformed the Australian stockmarket (as represented by the S&P/ASX 300 (Accum.) Index) during the remaining drawdown period. The largest and most recent drawdown in the Australian stockmarket since 1995 occurred in February 2008, when the Australian stockmarket had a drawdown of -16.4%. For that period, the AHL Alpha Program produced a positive return of 4.0%^{^^}.

Past performance is not a reliable indicator of future performance. To judge performance over a short term period of one, two or even three years can be misleading as the AHL Alpha Program and Man OM-IP Essential will inevitably, like other investments, have periods of flat, below average or negative performance.

AHL Alpha Program vs Australian and global stockmarket indices

September 1995 to February 2008[^]



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 AHL Alpha Program and are the actual trading results of Man AHL Alpha plc (net of all current fees). The fees that will apply to Man OM-IP Essential will be in accordance with those set out in Section 8 and are different from the fees payable by Man AHL Alpha plc. It is not designed to predict the future performance of Man OM-IP Essential or the AHL Alpha Program.

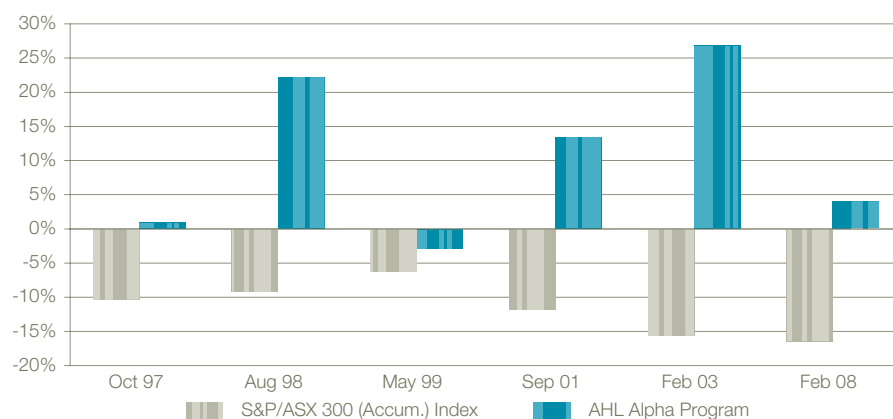
[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 29 February 2008. They are the trading results for Man AHL Alpha plc.

[~] Volatility measures the degree of fluctuation around the average performance of the AHL Alpha Program since inception, Australian and global stockmarket indices. The higher the volatility, the higher the degree of fluctuation in returns.

^{^^} Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees 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 opposite.

Six largest drawdowns in the Australian stockmarket

September 1995 to February 2008[^]



Source

Man Investments Australia

Note

The Australian stockmarket corrections are measured by the six largest drawdowns in the S&P/ASX 300 (Accum.) Index between September 1995 and February 2008.

[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees 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 above.

The AHL Alpha Program has in the past had a performance/maximum drawdown profile which may be considered by some investors to be more favourable than each of the indices shown in the chart below.

The past performance of the AHL Alpha Program is compared to Australian stock and bond indices as well as global, US and New Zealand stock indices. Over the period shown, the AHL Alpha Program achieved a compound annual return of 17.1%, which was higher than the performance of Australian bonds and the Australian, New Zealand, US and global stock indices*.

The chart also shows 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. There are many aspects of risk in

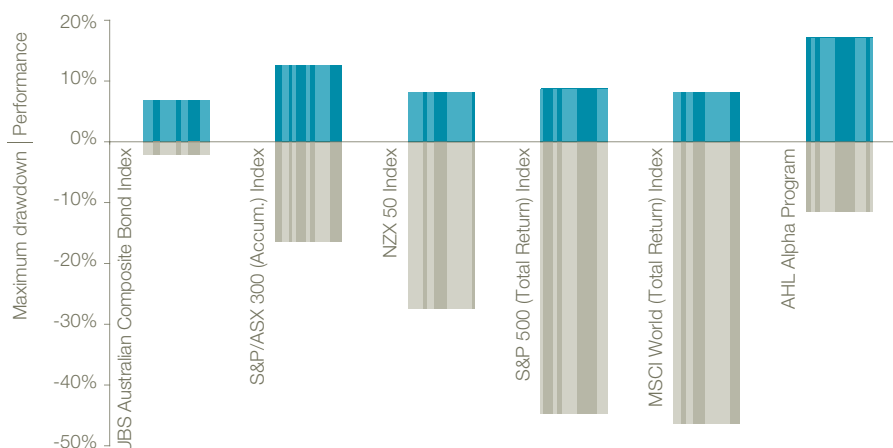
investments and maximum drawdown is only one indicator of the level of risk in an investment.

Over the period shown below, the AHL Alpha Program had a higher maximum drawdown than Australian bonds but lower than the Australian, New Zealand, US and global stock indices*. This highlights the AHL Alpha Program's and the Investment Manager's expertise and experience in managing investment risk by reducing the extent of drawdown. However, their ability to manage risk in the past is not necessarily a reliable indicator of their future ability to do so.

This performance/maximum drawdown profile, coupled with the past performance of the AHL Alpha Program showing profits in both rising and falling markets, may provide investors with a new way to diversify and balance their portfolio.

Performance vs maximum drawdown

Past performance of the AHL Alpha Program vs other investments – September 1995 to February 2008*



Source

Man Investments

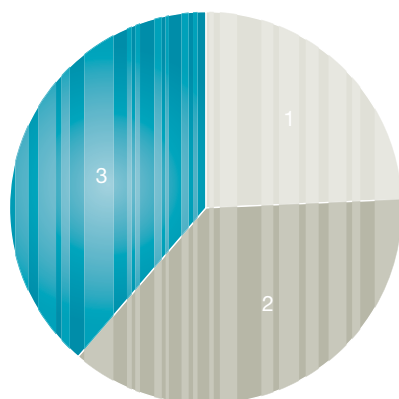
Note

The performance figures are measured by the compound annual return calculated net of all fees as at 29 February 2008. The chart illustrates the past performance of the AHL Alpha Program and is not designed to predict or forecast the future performance of the AHL Alpha Program or Man OM-IP Essential.

* Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 29 February 2008.

RMF LEAP – privileged access to investment managers

As at 1 April 2008



Source
RMF Investment Management

Privileged access to innovative markets and strategies: RMF LEAP

As the demand for alternative investments continues to grow, so does the number of alternative investment managers. There are currently an estimated 10,000 managers worldwide who invest using a wide range of alternative investment strategies, up from an estimated 3,800 in 2000. When any industry grows and matures, competition also increases and the opportunities to generate profit may become more difficult to exploit.

In recognition of this, RMF LEAP's approach is to seek out markets and strategies in the early stages of their development, before the opportunities to capture profits are diminished by growth and time. A dedicated research team has been operating at RMF Investment Management since August 2002. The team investigates what it considers to be leading edge alternative investment opportunities, either in the form of new markets or niche strategies, which have the potential to provide new opportunities to generate profit.

In accordance with this pioneering philosophy, RMF LEAP actively manages and monitors its portfolio of managers on an ongoing basis. This means that new markets or strategies may be added once they have been analysed and tested for their potential to access new opportunities to generate performance. Conversely, if markets or strategies accessed by RMF LEAP become mainstream or show diminished performance potential, they can also be removed from the portfolio. The continued review of managers and strategies used, and the ability to actively manage the portfolio, allows the portfolio to remain invested in leading and innovative areas.

Another consequence of the growing alternative investment industry is that access to managers may be restricted, due to the limited investment capacity available. Some managers close additional investment into their funds completely, while other managers restrict additional investment to select investors. As shown in the chart above, RMF LEAP has exclusive access to a number of closed or restricted investment managers, providing investors in Man OM-IP Essential with a unique and sought-after combination of investment opportunities.

Protect your initial investment

Given the volatility in global markets since June 2007, investors may be looking for investment opportunities that offer some safety of the initial capital invested. While the future performance of any strategy is unknown, investors in Man OM-IP Essential will have the security of knowing their initial investment amount will be protected. With a Capital Guarantee by National Australia Bank, Shareholders will receive a minimum amount of A\$1.00 for each Share held by them at the Maturity Date⁺. This means that any amounts initially invested and held until the Maturity Date will be guaranteed to investors.

Although protecting the initial investment amount provides security, due to the effects of inflation and the time value of money, an amount invested today is unlikely to have the same real value in seven years. Man OM-IP Essential helps address this with the Rising Guarantee, which may enable the amount guaranteed by National Australia Bank to increase beyond A\$1.00 for each Share held at the Maturity Date. This Rising Guarantee allows a portion of profits to be locked-in at times during the term of the investment provided certain conditions are met. For details on how the Rising Guarantee works, see Section 5.

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

Diversify a traditional investment portfolio

By harnessing the complementary approaches of the AHL Alpha Program and RMF LEAP, Man OM-IP Essential aims to generate returns* in both rising and falling markets and may provide investors with an opportunity to diversify a traditional portfolio of stocks, property and bonds.

The AHL Alpha Program currently trades in over 120 international markets across a wide range of sectors including stocks, bonds, currencies, interest rates, energies, credit, volatility and agriculturals. RMF LEAP provides additional diversification by accessing a portfolio of over 90 managers investing in a range of markets such as Asian markets, commodities, energies, emerging markets, environmental opportunities, distressed strategies and healthcare markets. This diversification is designed to reduce the impact that any one sector, strategy or manager can have on the overall performance of Man OM-IP Essential.

The potential diversification benefits of Man OM-IP Essential can also be demonstrated through a correlation analysis. Correlation measures the relationship between two variables and will range between -1 and +1. Generally, when the correlation of two variables is closer to 0, there is less of a definable relationship between those two variables.

The chart below shows the correlation of the historical performance of each of the AHL Alpha Program and RMF LEAP to the historical performance of the Australian stockmarket. The historical performance of the AHL Alpha Program shows a correlation of -0.10, which is very close to 0[^]. In other words, the performance of the AHL Alpha Program, the foundation of the Man OM-IP Essential investment strategy, has historically had very little relationship with the performance of the Australian stockmarket[^]. At +0.60, the performance of RMF LEAP has a higher correlation

to the performance of the Australian stockmarket over a relatively short period of time, though the performance of RMF LEAP would still not always follow the direction of the Australian stockmarket[^]. An investment in Man OM-IP Essential may therefore provide investors in the Australian stockmarket with an opportunity to diversify their investment portfolio.

Managing risk

Risk in investments covers a range of circumstances that may or may not occur in the future. Generally, the higher the return of an investment, the higher the risk of negative returns.

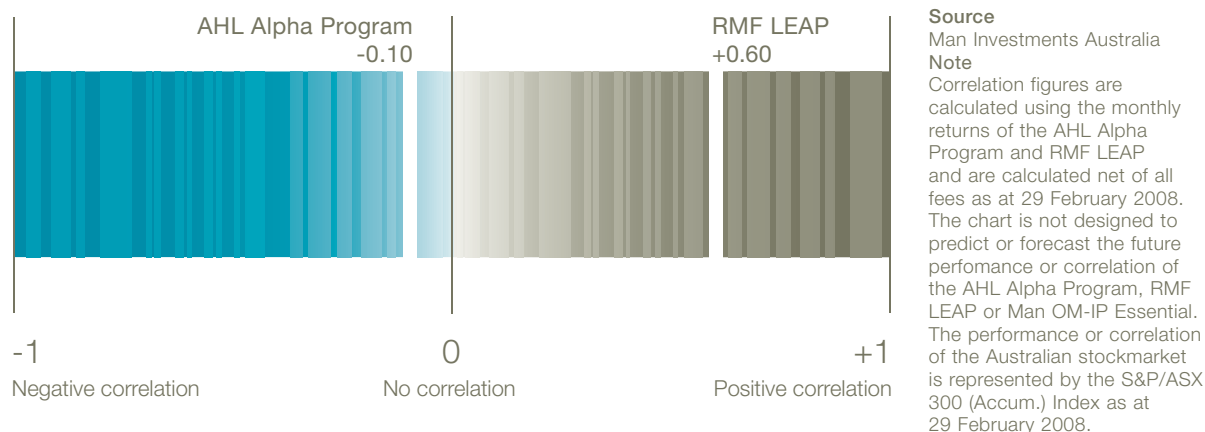
Risk may be effectively managed in a number of different ways, including through diversification and the use of appropriate risk control measures.

The AHL Alpha Program is underpinned by computer supported analytical instruments and disciplined real-time risk control and management information systems. It is 100% computer driven and positioned to respond quickly to price movements. This means the AHL Alpha Program can employ rigorous risk control across investments in a broad range of markets.

RMF LEAP allocates to managers who employ an in-depth analysis of the market environment reinforced by an ongoing process of due diligence, asset allocation reviews and risk analysis. The selection process is research driven involving a rigorous interview and reference process as well as a review of the manager's risk management systems and past performance. This combined approach helps to manage risk across a broad range of markets.

You should seek advice from your licensed financial advisor when assessing the suitability of including an investment in Man OM-IP Essential as part of your investment portfolio.

Correlation of the AHL Alpha Program and RMF LEAP with the Australian stockmarket



* The aim to generate returns is based on the past performance of the AHL Alpha Program (see Section 6). Past performance is not a reliable indicator of future performance.

[^] 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 and will depend on the performance of the Investment Manager and trading systems, and the strategies selected. 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 Man OM-IP Essential 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 AHL Alpha Program, RMF LEAP or Man OM-IP Essential.

There can be no assurance that the Company's aim to generate medium term capital growth* in rising and falling markets will be achieved. As with all investments that rely on the skill of an underlying investment manager, there is the risk that the manager may make an investment decision that does not generate the targeted returns. Past performance is not a reliable indicator of future performance.

The Company has been structured as a medium term investment. The historic performance of the AHL Alpha Program has shown a greater degree of variation over a shorter term than over a medium to long term. Investors should also be aware that RMF LEAP has a relatively short trading history and has not traded over a full market cycle.

Liquidity risk: The Trading Subsidiary may make investments in markets, using the AHL Alpha Program and RMF LEAP, 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 provide monthly liquidity to Shareholders, the Trading Subsidiary may enter into an uncommitted liquidity arrangement with a member of the Man Group and/or any other third party acting as a counterparty. There is a risk that this arrangement may not be available and in such circumstances, redemption or purchase of the Shares may be suspended.

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.

The circumstances when the Company may suspend determination of the NAV, or redemption or purchase of the Shares, or suspension of the payment of proceeds of redemption or sale are set out in Sections 11 and 12.

Leverage risk: Investments using leverage, such as Man OM-IP Essential, 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, Man OM-IP Essential will aim to spread the risk over more than 120 international markets traded using the AHL Alpha Program and currently more than 90 specialised international fund managers used by RMF LEAP.

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 Alpha 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 invests using RMF LEAP may bear similar risks.

Deposits payable in respect of futures and options contracts are determined by the International Broker in relation to the AHL Alpha 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.

* The aim to generate medium term capital growth is based on the past performance of the AHL Alpha Program (see Section 6).
Past performance is not a reliable indicator of future performance.

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 Alpha Program and RMF LEAP 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 initial investment exposure to the AHL Alpha Program and RMF LEAP.

In the event of an initial decline in the Net Asset Value per Share by approximately 34%, 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 NAB 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 NAB 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 RMF Investment Strategies SPC, a company incorporated in the Cayman Islands, in which the Trading Subsidiary will invest in order to gain exposure to RMF LEAP, are legally required to be segregated from the assets and liabilities of the other share classes of that company. The Trading Subsidiary's investment in the AHL Alpha Program may also be made via a company that provides for a legal segregation of assets and liabilities between its share classes. However, RMF Investment Strategies SPC may invest or operate in jurisdictions which do not recognise the legal segregation of assets. The Trading Subsidiary may incur losses in these circumstances. In any event, this would not have an adverse effect on the NAB Guarantee relating to the Shares at the Maturity Date.

Computerised trading: Investors should note that the AHL Alpha Program is 100% systematic and relies solely on computer driven trading. There may be risks that are unique to computer trading programs, including risks arising from the use of technology, however AHL manages these risks through the use of disaster recovery and other risk management processes.

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 RMF LEAP 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 NAB 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 Alpha Program and/or RMF LEAP.

There is no assurance that the Leverage 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 the Leverage Facility. Additionally, the Leverage Facility may be subject to early termination in accordance with its terms and may be terminated by a counterparty.

The renewal of the Leverage Facility might be subject to a change in the terms of that Leverage 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 RMF LEAP 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 NAB 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 NAB Guarantee will only increase if the Company adds to the Security Deposit. Investors should carefully read the full text of the NAB Guarantee in Appendix A before making an investment decision.

If there is an unremedied default under the Company's agreements with National Australia Bank, National Australia Bank 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. National Australia Bank 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 referred to on page 16 of this prospectus, and other agreements with National Australia Bank.

Early redemption: Shareholders who sell or redeem their Shares before the Maturity Date will not have the benefit of the NAB Guarantee and if the NAV is, at the time of early sale or redemption, less than A\$1.00, Shareholders may receive less in total than the amount they paid for their Shares. 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 sold. 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 sale 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 NAB 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 NAB 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 NAB Guarantee.

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

Conflicts of interest: There is a risk that conflicts of interest, as described in Section 13, may arise for the Directors of the Company as they may also be directors of other companies sponsored by Man Investments Australia, entities within the Man Group or of any other entities who provide services to the Company and the Trading Subsidiary which will receive various fees and commissions in relation to the Issue and other services provided to the Company and/or the Trading Subsidiary.

NAB Guarantee

The NAB Guarantee provides Shareholders on the Maturity Date with the security of a Capital Guarantee and a Rising Guarantee from National Australia Bank⁺.

The Company has arranged for the NAB Guarantee⁺ to be given in favour of Shareholders on the Maturity Date (31 August 2015). It provides the security of a Capital Guarantee and a Rising Guarantee from National Australia Bank.

The amount payable under the NAB Guarantee is subject to a number of terms and conditions which are outlined in this Section, and the NAB 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 12 October 2015. 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 National Australia Bank (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 NAB Guarantee which will enable the amount guaranteed by National Australia Bank to increase.

The Company has agreed with National Australia Bank that the Rising Guarantee will be activated once the Investment Manager determines the target investment exposure of 160% of the net asset value of the Shares has been achieved. Once activated, the Company will lock-in a portion of any net new trading profits for the remainder of that financial year in the Security Deposit. The amount to be locked-in for the financial year in which the target investment exposure is achieved 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 from the date the target investment exposure is reached until the end of that financial year.

In subsequent financial years, 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 NAB 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 the financial year end of that year of the new guaranteed amount under the NAB Guarantee. The new guaranteed amount under the NAB Guarantee will be calculated and confirmed by National Australia Bank having regard to the terms of the NAB Guarantee and additions to the Security Deposit.

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

Conditions affecting the NAB Guarantee

The NAB Guarantee is a contractual obligation of National Australia Bank under deed poll for the benefit of Shareholders on the Maturity Date and is not secured by a mortgage or a charge over the assets of National Australia Bank.

The NAB 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 NAB 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 NAB Guarantee.

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

The NAB Guarantee and the amount payable by National Australia Bank under the terms of the NAB 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 NAB Guarantee is made by the Company to a Shareholder, the NAB Guarantee is released to the extent of that payment. The NAB 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 NAB Guarantee cannot be amended in a way which would diminish or negate the Bank's potential liability under the NAB Guarantee to any Shareholder without the written consent of that Shareholder.

Indemnity for NAB Guarantee

The Company has given an indemnity to National Australia Bank under which it agrees, among other things, to pay to the Bank all amounts paid or required to be paid by National Australia Bank under the NAB Guarantee and to indemnify National Australia Bank 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 NAB Guarantee (Indemnity). The Company has given security over the Security Deposit to National Australia Bank in relation to its obligations under, amongst other things, the Indemnity.

If National Australia Bank actually pays or is liable to pay any amount under the NAB 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 National Australia Bank the amount in accordance with the terms of the Indemnity.

Example of how the Rising Guarantee works⁺

1. Shareholders will receive a NAB Guarantee notice after the Closing Date showing a guaranteed amount of A\$1.00 per Share.
 2. If, during a financial year, the Company has achieved the 160% target investment exposure, the Rising Guarantee will be activated.
 3. Once the Rising Guarantee has been activated, if net new trading profits of 16c per Share are recorded for the remainder of that 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.
 4. However, if a net trading loss result of 10c per Share is recorded in the following financial year, the guaranteed amount under the NAB Guarantee will remain locked in at A\$1.08 per Share.
 5. If a net trading profit of 16c per Share is recorded at the end of the next financial year, the guaranteed amount under the NAB 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 NAB 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 NAB Guarantee on the Maturity Date.

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

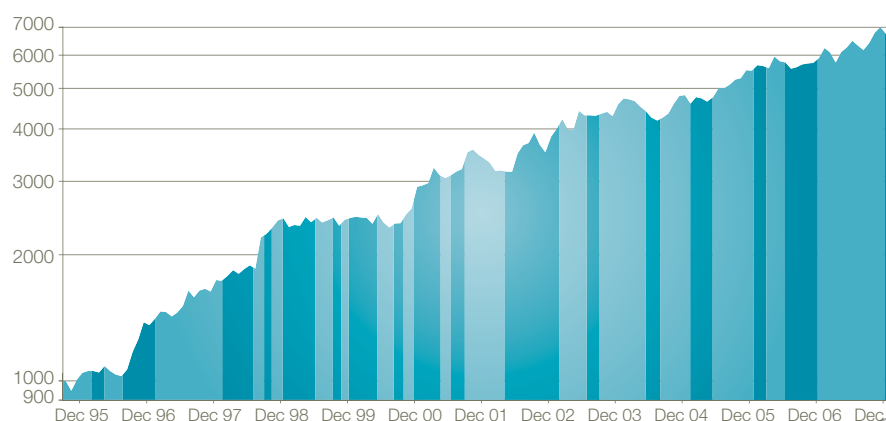
Investment approaches

The AHL Alpha Program analyses trends and captures opportunities in over 120 international markets.

AHL Alpha Program

September 1995 to February 2008[^]

Period	Since inception	Last 10 yrs	Last 5 yrs	Last 4 yrs	Last 3 yrs	Last 2 yrs	Last 12 mths
Compound annual return	17.1%p.a	14.8%p.a	10.9%p.a	10.7%p.a	14.1%p.a	11.9%p.a	16.2%p.a



Source

Man Investments

Note

This chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows an index of performance of Man AHL Alpha plc (net of all current fees). It is not designed to predict the future performance of the AHL Alpha Program or Man OM-IP Essential. The fees that will apply to Man OM-IP Essential will be in accordance with those set out in Section 8 and are different from the fees payable by Man AHL Alpha plc.

[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 29 February 2008.

AHL Alpha Program

The AHL Alpha Program is a computer-driven program designed to analyse trends and capture opportunities across a broad range of markets. Trading around the clock using real-time price information, the AHL Alpha Program is primarily directional and positioned to profit from price movements, to take advantage of strong market trends and exploit market inefficiencies.

The AHL Alpha Program aims to maximise returns whilst reducing and controlling risk through:

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 - 100% systematic and relying solely on computer driven trading, the program identifies trends and exploits inefficiencies in markets around the world.

Stable trading and implementation infrastructure - operating around the clock with systems driven by powerful computerised processes.

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.

About AHL

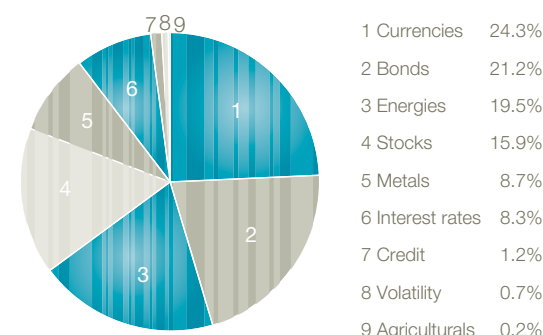
The AHL Alpha Program is managed by London-based AHL, one of Man Investments core investment managers. AHL has been operating since 1987 with more than US\$20 billion currently under management[†].

AHL Alpha Program – market sectors

The AHL Alpha Program recognises the importance of diversification by currently accessing over 120 international markets and trading a wide range of market instruments which may include futures, options, forward contracts, swaps and other derivative instruments. A geographic breakdown of the AHL Alpha Program is not shown due to the diverse nature of the markets traded.

AHL Alpha Program

Market sector allocations



Source

Man Investments

Note

The sector allocations above are designed to reflect the estimated risk exposure to each sector relative to the other sectors in the AHL Alpha Program. The figures are based on estimates of the exposure of the portfolio as at 29 February 2008. The sectors accessed by the AHL Alpha Program and the allocations to them are regularly reviewed and may change depending on market conditions and trading signals generated by the AHL Alpha Program and as a result of the Investment Manager's ongoing research.

[†] Funds under management as at 31 December 2007.

RMF LEAP seeks to access new and innovative strategies and markets.

RMF LEAP

RMF LEAP seeks to provide a leading edge investment approach by analysing new strategies and markets in the early stages of their development. Through its rigorous selection process, RMF LEAP identifies those markets and strategies that are likely to provide new opportunities to generate profit. Backed by a dedicated research team, RMF LEAP seeks to tap into niche strategies and new markets. Opportunities selected for RMF LEAP are research driven, based on both the strategy and the individual manager's expertise.

RMF LEAP seeks to participate in innovative strategies through the following:

Disciplined investment process - involving a disciplined ISO-certified due diligence and management system[∞].

Diverse product range - history of product innovation since the first fund of fund launch in 1993.

Strong research and development - use of a macro framework to assess current and anticipated industry-wide developments in a clear and structured manner.

Global reach - investment professionals and analysts in four key financial centres provide RMF Investment Management with unique insights into local markets.

Benefits of ISO Certification

ISO certification for Quality Management Systems entails a rigorous test of RMF Investment Management's robust workflows and proprietary technology. Benefits of ISO certification include:

- the avoidance of dependency on key employees
- the ability to maintain consistent and repeatable outcomes
- a scaleable handling of business volume

Although RMF LEAP has been trading for a short period of time, commencing in June 2006, it has achieved a compound annual return of 9.6%[^] since inception, with a volatility of 5.5% p.a.[~]. As RMF LEAP commenced trading as a single portfolio in July 2006, there is no track record to represent its performance over the medium term.

About RMF Investment Management

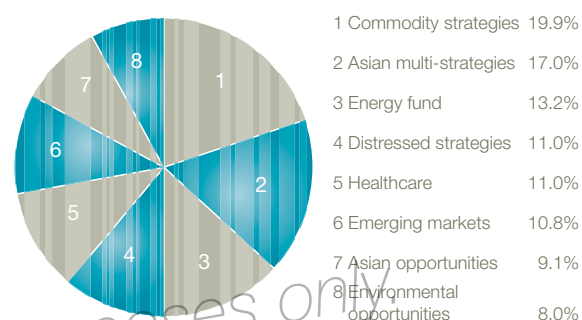
A leading innovator in alternative investments, RMF Investment Management, Nassau branch, specialises in developing diversified funds of funds for its clients and is the investment manager for RMF LEAP. Based in Switzerland and founded in 1992, RMF Investment Management has approximately US\$28 billion under management[†].

RMF LEAP – portfolio allocation

Currently investing in eight different strategies and over 90 fund managers, RMF LEAP provides access to innovative investments. A geographic representation of the strategies is not shown due to the diverse nature of the markets and managers, of which the RMF LEAP portfolio comprises.

RMF LEAP

Strategy allocations



Source
RMF Investment Management

Note
This is a schematic illustration which indicates broadly the strategies in which RMF LEAP invests as at 1 April 2008. The allocations are regularly reviewed and may change depending on market conditions and as a result of RMF Investment Management's ongoing research.

As at 1 April 2008 the RMF LEAP strategies are:

RMF Asian Opportunities - exposure to equity hedged managers in the Asia Pacific region.

RMF Asian Multi-Strategies - a diversified portfolio of managers investing in a range of strategies based in Asia.

RMF Commodity Strategies - a diverse range of commodity related strategies including investments in metals and agriculture.

RMF Distressed Strategies - seek to capture the value created by corporate and economic turnarounds.

RMF Emerging Market Opportunities - an investment in macro economic themes in emerging markets.

RMF Energies Fund - a wide range of energies related securities including those relating to electricity and carbon emissions trading.

RMF Environmental Opportunities Fund - allocates to a relatively concentrated portfolio of specialist managers investing in environmental sectors.

RMF Healthcare Opportunities - exposure to positions in healthcare stocks with a focus on the US.

[∞] RMF Investment Management is ISO 9001:2000 certified for meeting the requirements for a soundly structured quality management system.

[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 29 February 2008.

[~] Volatility measures the degree of fluctuation around the average performance of RMF LEAP. The higher the volatility, the higher the degree of fluctuation in returns.

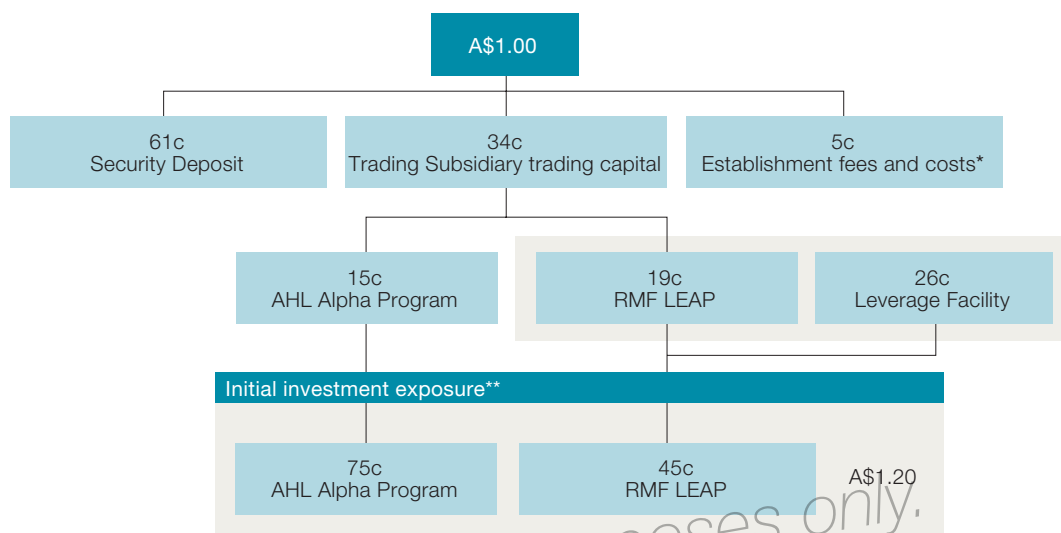
[†] Funds under management as at 31 December 2007.

How the Company invests

The Company will provide investors with access to the AHL Alpha Program and RMF LEAP.

The investment strategy

The key features of the Company's investment strategy and the initial investment exposure are shown in the diagram below.



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

** This is possible by trading in international futures, options, derivatives and currency markets, which require deposits of approximately 15-25% of the underlying contract value providing leverage to the investment of approximately 75-85%, and the use of the Leverage Facility.

The Security Deposit

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

It is estimated that this amount will be approximately 61% 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 the target investment exposure has been reached (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 34% 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 Alpha Program and RMF LEAP.

AHL Alpha Program

The AHL Alpha Program will be used to trade in more than 120 international markets. As part of its ongoing investment in research and technology, the number and diversity of markets, strategies and instruments traded by the AHL Alpha Program may change.

It is intended that the Trading Subsidiary will access the AHL Alpha Program based on an initial investment exposure of A\$0.75 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.

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

To access the AHL Alpha Program, the Trading Subsidiary intends to purchase redeemable preference shares in AHL Feeder Limited, which will in turn access the AHL Alpha Program.

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

RMF LEAP

The Leverage Facility provided or arranged by a member of the Man Group will be extended to the Trading Subsidiary primarily to enable it to invest using RMF LEAP. It is intended that the Trading Subsidiary's initial investment exposure using RMF LEAP will be for an amount equal to 45% of the proceeds of the Issue, consisting of approximately 19c of the trading capital per Share and 26c per Share from the proceeds available under the Leverage Facility.

To access RMF LEAP, the Trading Subsidiary intends to purchase redeemable shares in RMF Investment Strategies SPC which will in turn allocate to RMF LEAP.

Managing the Trading Subsidiary's investments

The Investment Manager will monitor the proportion of funds invested by the Trading Subsidiary using the AHL Alpha Program and RMF LEAP 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 initial and target investment allocations are based upon current recommendations by the Investment Manager. The Investment Manager will, at its discretion, seek to achieve the initial investment exposure of 120% 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.

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 using the AHL Alpha Program and RMF LEAP 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 RMF LEAP. 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 Alpha Program and RMF LEAP 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 a loan for one year's duration at an interest rate of US\$ LIBOR plus a spread (such a spread is likely to be subject to change, and whilst it is not expected to exceed 2% p.a and can be significantly lower, it may exceed 2% p.a under certain market conditions). Interest is likely to be 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 Alpha Program and RMF LEAP 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 investment exposure to RMF LEAP to that provided by a credit facility. The Alternative Funding Arrangement would include an interest rate of US\$ LIBOR plus a spread (such a spread is likely to be subject to change, and whilst it is not expected to exceed 2% p.a and can be significantly lower, it may exceed 2% p.a under certain market conditions).

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 National Australia Bank for the services provided under a services agreement.	A\$30,000.	After allotment of Shares.
NAB Guarantee establishment fee: payable by the Company to National Australia Bank for providing the NAB 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: payable by the Company and includes 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 initially target 120% of the aggregate net asset value of the Shares) before deducting consultancy, brokerage and incentive fees, if any.	Charged and paid monthly in arrears.
AHL Alpha 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. Incentive 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 Alpha Program (which will initially target 75% 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. 20% of any net appreciation and increase in value attributable to the AHL Alpha 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 monthly in arrears. Paid monthly in arrears (calculated monthly).
RMF LEAP: for managing the Trading Subsidiary's investment. Management fee: directly or indirectly payable by the Trading Subsidiary to RMF Investment Management, Nassau branch. Incentive fee: directly or indirectly payable by the Trading Subsidiary to RMF Investment Management, Nassau branch.	One quarter of 1.5% of the value of the investment exposure to RMF LEAP (which will initially target 45% of the aggregate net asset value of the Shares). 10% of any net appreciation of the investment exposure to RMF LEAP.	Paid quarterly in arrears (calculated monthly). Paid annually in arrears (calculated monthly).
NAB Guarantee fee		
NAB Guarantee fee: an ongoing fee payable by the Company to National Australia Bank for providing the NAB 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 Alpha Program.	One twelfth of 2% of the investment exposure to the AHL Alpha 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 a Leverage Facility is used it is expected to have an interest rate of US\$ LIBOR plus a spread (such a spread is likely to be subject to change, and whilst it is not expected to exceed 2% p.a. and can be significantly lower, it may exceed 2% p.a. under certain market conditions).	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.	0.10% 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 ³ .	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 annually.
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 Alpha Program and RMF LEAP. The initial investment exposure will be 120% and then will increase to a target investment exposure of 160%.	Paid monthly in arrears.
Maturity Date fee: payable by the Company to National Australia Bank 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 each Dealing Day on which the Shares are redeemed.	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 30 September 2011. Nil thereafter.	Upon sale or redemption of Shares.

1 These fees and costs will be capitalised and amortised uniformly over 36 months from the commencement of trading 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 RMF LEAP 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 daily 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 in turn, Man Investments Australia will pay an annual fee to financial advisors for procuring subscriptions for Shares. These fees are not additional fees payable by the Company.

People behind the investment

AHL

AHL, a part of Man Investments, is based in London and employs 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.

Ernst & Young

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

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.

Man Investments AG

Man Investments AG has been 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 offer and arrange the Issue of Shares by the Company in accordance with this prospectus. Man Investments Australia has sponsored funds with almost A\$7 billion under management as at 29 February 2008.

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.

Man Investments Limited

The Investment Manager is Man Investments Limited which is authorised and regulated by the Financial Services Authority in the conduct of its regulated activities in the United Kingdom and is a member of the Man Group.

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.

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 Financial Services Authority in the conduct of its regulated activities in the United Kingdom.

National Australia Bank

National Australia Bank is one of the world's top 30 financial services companies with total assets of A\$564 billion as at 30 September 2007. NAB operates across nine countries serving eight million banking customers and over two million wealth management customers.

NAB is the provider of the NAB Guarantee⁺ and has also been appointed as Service Provider to the Company under a services agreement. As Service Provider it will, on behalf of the Company, receive and disburse subscription moneys received from investors subscribing for Shares. It will also, on the instructions of the Company, receive and disburse funds payable to Shareholders on the redemption of their Shares.

RMF Investment Management

Founded in 1992, RMF Investment Management is an investment management company under Swiss law and a wholly owned subsidiary of Man Group. Based in Switzerland, it is a highly experienced alternative investment provider.

It has developed a disciplined investment process supported by a depth of resources. This process has achieved ISO Standard 9001:2000 certification for Quality Management Systems, a rigorous test of RMF Investment Management's robust work flows and proprietary technology.

RMF Investment Management, Nassau branch, is the Bahamian branch of RMF Investment Management.

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

The Company

Incorporation

The Company was incorporated in the Cook Islands as an international company on 3 March 2008 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 31 March 2008.

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 National Australia Bank, 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 2009 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.

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. In April 2008, Mr York relocated to Hong Kong to take up a senior management position with HSBC Trustee (Hong Kong) Limited. Mr York remains a director of HSBC Trustee (Cook Islands) Limited and therefore is considered a resident director of the Company under Cook Islands law.

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 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.

*For research purposes only.
Not for public distribution.*

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 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.

Where the investment in the Shares has been approved by an investor directed portfolio service ('IDPS') or an IDPS-like scheme (commonly a master trust or wrap account) or a nominee or custody service you can also invest in Shares through that IDPS 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 and payments received by Man Investments Australia are irrevocable. The Company reserves the right to reject any application in whole or in part or to seek further documentation to 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 required documentation to verify the identity of the applicant. If the Company has not received the documentation to verify the applicant's identity it reserves the right to deposit the application moneys into a non-interest bearing bank account.

Persons who are prohibited from subscribing for 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 Company on trust for the respective applicants and will be first deposited by the Company into an account held with the Service Provider and then deposited into a separate 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 between subscription and the allotment of Shares.

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 by dividing the net asset value of the Company by the total number of Shares on issue, in accordance with the procedure described in the Articles. The net asset value of the Company is calculated as the value of the underlying assets of the Company attributable to the Shares, after deducting the liabilities of the Company and the estimated costs, duties and charges of realising all of the investments of the Company. The net asset value of the Shares is included in the financial statements which are audited annually.

The NAV is determined 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 from the commencement of trading 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;
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 or redeem Shares stating the number of Shares to be sold or redeemed.

Man Investments Australia or the Company reserves the right to refuse a request by a Shareholder to cancel their request to sell or redeem their Shares.

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

- (i) documentation to verify the Shareholder's identity;
- (ii) the original written request for the sale or redemption of Shares; and
- (iii) a completed original standard transfer form duly signed by the Shareholder.

If Man Investments Australia or the Company does not receive all completed documentation for the sale or redemption of Shares, no proceeds of any sale or redemption will be paid and the Shareholder's request will be held over to the next Dealing Day.

In addition, if Man Investments Australia or the Company has not received the completed documentation within a stipulated period after the Dealing Day, the Shareholder's sale or redemption request will be cancelled.

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 30 September 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 Shareholder will be sent the sale or redemption proceeds in Australian dollars on or about 25 Business Days from the relevant Dealing Day. The sale or redemption proceeds will be paid to the Shareholder in Australian dollars in the name of the Shareholder. They will be paid either by cheque (posted at the risk of the Shareholder to the address shown on the Company's Share register) or by electronic transfer to an account in the name of the Shareholder. Man Investments Australia or the Company will only pay the sale or redemption proceeds to the Shareholder registered on the Company's share register.

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.

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.

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

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.

Suspension of redemption or purchase of Shares or payment of proceeds

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. 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. 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 of the redemption or purchase of Shares, 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.

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.

Shareholders 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 25 Business Days from the Maturity Date. The redemption proceeds will be sent by cheque in Australian dollars and 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 100% of the then applicable 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 after the next Dealing Day. 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, and 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 Company's share register.

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.

Man Investments Australia and the Company reserves the right to collect documentation to 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 National Australia Bank group of companies, the Man Group nor the Directors guarantees the performance of the Company or the Trading Subsidiary. National Australia Bank does not guarantee any return on the Shares except as provided by the terms of the NAB 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 Greenwood & 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.

Greenwood & Freehills Pty Limited has been involved only in the preparation of the Australian Taxation information appearing in Section 14 of this prospectus. Greenwood & Freehills Pty Limited has given, and has not, before lodgement 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.

To the maximum extent permitted by law National Australia Bank expressly disclaims and takes no responsibility for any part of this prospectus other than the references to its name and (to the extent the inclusion of the text of the deed poll guarantee in Appendix A constitutes a statement by National Australia Bank) the inclusion of the text of the deed poll guarantee.

National Australia Bank 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 National Australia Bank,

in the form and context in which they are included.

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

National Australia Bank has adopted the Code of Banking Practice 2004 and the relevant provisions of the Code apply to the NAB Guarantee (but not the National Australia Bank's other roles in the contracts with the Company) if an investor is an individual or a small business customer (as defined in the Code). Shareholders can obtain from National Australia Bank upon request general descriptive information concerning National Australia Bank's banking services and a copy of the Code of Banking Practice 2004.

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 6 of this prospectus and statements based thereon, 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 graph in Section 3 of 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.

RMF Investment Management has given its consent (which has not been withdrawn as at the date of this prospectus) to the inclusion of the RMF LEAP privileged access to investment managers chart in Section 3 of the Prospectus, RMF LEAP allocations in Section 6 of this prospectus and statements based thereon, in the form and context in which they are 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 Man OM-IP Essential and its Trading Subsidiary. Whilst Ernst & Young is a professional advisor to Man OM-IP Essential 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 Man OM-IP Essential 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 reference to the 2008 Euromoney Private Banking Surveys in the form and context in which they are included.

Funds Europe 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 reference to the Funds Europe 2007 Awards in the form and context in which it is 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 Alpha Program, and the fees paid by the Trading Subsidiary, directly or indirectly, for its exposure to the AHL Alpha Program and RMF LEAP. The Man Group acquired RMF Investment Management in May 2002 and therefore has a financial interest in the fees payable to RMF Investment Management, Nassau branch for investments using RMF LEAP.

The initial and 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 investment exposure of the Net Asset Value per Share in order to maintain a balanced investment portfolio. A change in the investment exposure will affect those fees which are charged on the basis of a percentage of the investment exposure to the AHL Alpha Program and RMF LEAP.

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. Brent York is a director of the Registrar and Philip Bodman is also an employee of the Man Group and a director of Man Group entities. 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 forms 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.

You should be aware that:

- i) Man Investments Australia or the Company will be required to carry out procedures to verify your identity before providing services to you, and from time to time thereafter;
- ii) transactions may be delayed or refused where Man Investments Australia or the Company has reasonable grounds to believe that the transaction breaches applicable law or regulation;
- iii) where transactions are delayed or refused, neither Man Investments Australia nor the Company and its related parties are liable for any loss you suffer (including consequential loss) however so caused;
- iv) Man Investments Australia or the Company may from time to time require additional information from you to assist in this process; and
- v) indirect investors may be subject to the anti-money laundering requirements of their IPDS or IPDS-like service, master trust or wrap account provider.

In all circumstances, Man Investments Australia or the Company will seek documentation to verify the identity of an applicant before allotment of Shares to that applicant. The Company reserves the right to reject an application for Shares, or decline to register a transfer of Shares or to compulsorily redeem the Shares failing satisfactory verification.

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 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 NAB Rising Guarantee Notices, stating the current amount of the guarantee provided by National Australia Bank in respect of the offer of the Shares by the Company; and
- (e) a statement of the incorporation details of National Australia Bank; and
- (f) a statement of the registration details of National Australia Bank 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 anti-money laundering laws and/or 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, National Australia Bank, 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 ticking the box in Part 4 of 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.

Taxation

Australian Taxation Opinion

Greenwoods & Freehills

18 April 2008

The Directors
Man OM-IP Essential Limited
Bermuda House
Tutakimoa Road
Rarotonga
COOK ISLANDS

Dear Sirs

Man OM-IP Essential Limited

We have reviewed the Australian Tax Summary included in the prospectus dated 18 April 2008 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 Man OM-IP Essential 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

Liability limited by a scheme, approved under Professional Standards Legislation
Greenwoods & Freehills Pty Limited ABN 60 005 146 852

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 Australian 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. A capital loss may arise if the redemption proceeds are less than the reduced cost base of the Shares.

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 National Australia Bank to a Shareholder under the NAB 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 NAB Guarantee. The capital loss on the Shares should be able to offset, in part, the capital gain arising from any payment made by National Australia Bank under the NAB 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 National Australia Bank to a Shareholder under the NAB 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 resident 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.

The Board of Taxation is currently reviewing Australia's foreign source of income rules and anti-tax deferral regimes (which includes the FIF Rules), and will make recommendations to the Government later this year. Shareholders should monitor this process 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: On 20 September 2007, the former Government introduced a Bill into Parliament to enact the proposed remaining stages of the taxation of financial arrangements ('TOFA') reforms. The Bill has lapsed but may well be reintroduced and passed in the first half of 2008.

The Bill proposes wide-sweeping changes to the manner in which defined 'financial arrangements', including most debt, derivative and some equity transactions, are treated under income tax law. The new measures generally apply to both issuers and holders of financial arrangements. The rules will not only change the tax timing treatment of many transactions (including the availability of a number of optional timing methods), but in some cases the tax status/character (e.g. revenue vs capital vs exempt etc) of arrangements will also be altered.

Subject to the various exceptions, TOFA will apply to defined 'financial arrangements' entered during the 2009-2010 tax year of income and later years. Taxpayers may, in certain circumstances, also elect to bring financial arrangements entered into before then into the TOFA regime.

Accordingly, as the Shares are to be issued prior to the proposed commencement of TOFA, the new rules should be of no application to the Shares. However, Shareholders should pay careful attention to the measures as they progress through the legislative process.

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 from 1 October 2007 for a portfolio investment entity which elected the later date). The changes 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.

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 comparative value method 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 its 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.

If an investor is not subject to the new FIF regime because they own more than 10% of the Company (as discussed above), the investor will be taxed under the comparative value method. 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. Any decrease in value attributed to investors under this method should be deductible. Effectively, this method will result in any surplus (including dividends) above the amount originally subscribed for a Share being subject to tax, with a deduction available for any deficit.

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

Definitions and directory

AHL Alpha Program and **AHL Alpha** means the investment program managed by Man Investments and more particularly described in Section 6.

Alternative Funding Arrangement means an arrangement, instrument or investment as described in Section 7.

Application Form means the application form provided in the Prospectus for Australian investors or the application form provided in the Investment Statement for New Zealand Investors.

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 NAB Guarantee which relates to National Australia Bank guaranteeing a return to Shareholders on the Maturity Date of A\$1.00 per Share.

Closing Date means 15 August 2008.

Company and **Man OM-IP Essential** means Man OM-IP Essential Limited ARBN 130 382 080.

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.

document(s) includes any information in paper or electronic form.

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 7.

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 31 August 2015 or, if such a date is not a Business Day, the next business day.

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

NAB Rising Guarantee Notice means the rising guarantee notice to be provided by the Company to Shareholders as described in Section 5.

National Australia Bank, NAB or **the Bank** means National Australia Bank Limited ABN 12 004 044 937.

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.

Registrar means HSBC Trustee (Cook Islands) Limited.

Rising Guarantee means that part of the NAB Guarantee which relates to National Australia Bank guaranteeing to pay Shareholders on the Maturity Date the profit lock-ins described in Section 5.

RMF LEAP means the portfolio of investment strategies and managers selected by RMF Investment Management, Nassau branch and more particularly described in Section 6.

Security Deposit means the Australian dollar denominated cash deposit agreed to and held by National Australia Bank to secure the NAB 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 National Australia Bank.

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 Man OM-IP Essential 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.

Registered office in Cook Islands

Man OM-IP Essential 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

National Australia Bank Limited
500 Bourke Street
Melbourne VIC 3000 Australia

NAB Guarantee

National Australia Bank Limited
500 Bourke Street
Melbourne VIC 3000 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 (Hong Kong) Limited
Suites 1101-10
11/F Cityplaza 4
12 Taikoo Wan Road
Taikoo Shing Hong Kong

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

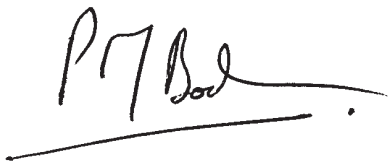
Fax (61-2) 9252 4453 or
toll free New Zealand 0800 787 220

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

* Cook Islands resident directors

This prospectus is dated 18 April 2008.

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

A handwritten signature in black ink, appearing to read 'P. Bodman', with a horizontal line drawn underneath it.

Philip Bodman
Director

For research purposes only.
Not for public distribution.

Full text of the NAB Guarantee

1 GUARANTEE

By this Deed Poll and subject to the conditions hereof **National Australia Bank Limited** ABN 12 004 044 937 (**Guarantor**) of 500 Bourke Street, Melbourne, Victoria 3000 unconditionally and irrevocably guarantees to pay to each Shareholder on 12 October 2015, 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 Man OM-IP Essential Limited (ARBN 130 382 080), 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 31 August 2015.

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:

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 8 April 2008.

Signed Sealed and Delivered for and on behalf of **National Australia Bank Limited** by its attorney (under power of attorney registered No. 39 Book 4512) 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)

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