

MAN OM-IP GLOBAL



MAN OM-IP GLOBAL LIMITED | ARBN 147 687 063 | PROSPECTUS

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CAPITAL GUARANTEE BY: (subject to the terms of the NAB Guarantee as described in Section 5 and set out in Appendix A)



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Man OM-IP Global – a unique combination of AHL and GLG

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Man OM-IP Global Limited, through its wholly owned subsidiary, Man OM-IP Global Trading Limited, will participate in the trading of a managed portfolio of investments in futures, options, forward contracts, swaps and other derivative instruments to access a broad range of markets including stocks, bonds, currencies, interest rates, energies, metals and agriculturals and, through the GLG Global Opportunity Portfolio, in a range of leading GLG strategies (as described further in Section 6). Subject to the terms of the NAB Guarantee as described in Section 5 and set out in Appendix A, NAB guarantees the return of capital to Shareholders on the Maturity Date.

The Shares are not deposits or other liabilities of NAB or its subsidiaries and neither NAB, 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

NAB 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. NAB 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.

A copy of this prospectus was lodged with the Australian Securities & Investments Commission on 21 December 2010. 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.

It is intended that the Company will offer Shares to New Zealand investors pursuant to and in accordance with Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of

Securities Offerings - Australia) Regulations 2008 (New Zealand). A copy of this prospectus has been lodged with the New Zealand Registrar of Companies. Investors receiving this prospectus in New Zealand should read the 'New Zealand Shareholders: Warning Statement' in Section 13.

The invitation contained in the electronic version of this prospectus is only available to persons receiving the electronic prospectus in Australia or 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.

Product information

Company information

01

02

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KEY INFORMATION

Performance + Security + Diversification

This section sets out key information regarding an investment in Man OM-IP Global, a company incorporated in the Cook Islands and registered in Australia as a foreign company. You should read this prospectus in its entirety and seek advice from a licensed financial advisor before making an investment decision.

Investment objective
Section 2

Man OM-IP Global aims to generate medium to long 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 Section 5 and the NAB Guarantee set out in Appendix A).

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.

Key benefits
Section 3

Man OM-IP Global seeks to provide Shareholders with access to the following benefits:

Performance: aims to generate medium to long term capital growth* in both rising and falling markets.

Security: the NAB Guarantee⁺.

Diversification: low correlation with the performance of investments in stocks, property and bonds[^].

Key risks
Section 4

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 Global which include the following:

- the Shares offered by this prospectus are speculative and their value may increase or decrease depending on the performance of the Investment Manager, trading systems and the strategies and investments 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 the Trading Subsidiary and may magnify losses⁺.

Investment strategy
Sections 2 and 6

The Company will invest in the Security Deposit and, via the Trading Subsidiary, using the AHL Diversified Program and the GLG Global Opportunity Portfolio.

Investment exposure
Section 7

The Company will seek to achieve a target investment exposure of 160% of the NAV.

The Company will seek to achieve a target investment exposure of 100% of the NAV to the AHL Diversified Program and a target investment exposure of 60% of the NAV to the GLG Global Opportunity Portfolio.

The offer
Sections 10 and 11

Fully paid redeemable shares in Man OM-IP Global at a subscription price of A\$1.00 each.

Offer period

21 February 2011 – 21 April 2011.

Minimum investment
Section 11
Application Form

A\$5,000

* The aim to generate medium to long term capital growth is based on the past performance of the AHL Diversified Program and the GLG Global Opportunity Portfolio (see Section 6). **Past performance is not a reliable indicator of future performance.**

⁺ Subject to the terms of the NAB Guarantee as described in Section 5 and set out in Appendix A.

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

Application for Shares You can only apply for Shares on the Application Form accompanying this prospectus.
Section 11
Application Form

Valuation of Shares The NAV will be calculated monthly and published on www.maninvestments.com.au
Section 11

Shareholder reports Monthly: NAV update (see above).
 Quarterly: Strategic Investment Review 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 You can sell Shares to Man Investments Australia or have them redeemed by the
Section 12 Company on the first Business Day of each month at 97% of the NAV (or at 100% of the NAV after 31 May 2015) subject to the terms and conditions in Section 12.

Maturity Date 31 May 2020

Fees Refer to the table in Section 8 which sets out the fees and costs of the Company and
Section 8 the Trading Subsidiary.

Taxation Taxation summaries are included in Section 14 for Australian and New Zealand resident
Section 14 taxpayers. You should, however, seek independent tax advice.

Investment Manager Man Investments (CH) AG – Guernsey Branch
Section 9

Sponsor Man Investments Australia
Section 9

Definitions Definitions of terms used in this prospectus are set out in Section 15.
Section 15

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INVESTMENT OVERVIEW

A new generation of opportunity

Man OM-IP Global is the first in a new generation of capital guaranteed products sponsored by Man Investments Australia.

Man OM-IP Global builds on the tradition of previous Man OM-IP funds by offering investors access to the AHL Diversified Program, as well as a capital guarantee and rising guarantee from National Australia Bank. See Section 5 and Appendix A for details of the Capital Guarantee and the Rising Guarantee from National Australia Bank*.

For the first time, these elements are blended together with the GLG Global Opportunity Portfolio, a complementary investment that accesses the award-winning investment management capabilities of GLG.

This innovative combination of AHL and GLG is designed to generate medium to long term capital growth* in both rising and falling markets.

Introducing GLG

GLG is a global investment manager that was founded in 1995, and today manages approximately US\$25 billion[#] for private clients and institutions around the world. In a landmark transaction in the asset management industry, GLG was acquired by the Man Group in October 2010.

GLG focuses on liquid investment strategies across major asset classes, and adopts a discretionary approach to investing. The GLG investment team is experienced and diverse, and has a solid history of delivering investment returns. Rigorous risk control processes and a robust infrastructure support the investment management process.

The GLG Global Opportunity Portfolio

The GLG Global Opportunity Portfolio invests in a range of leading GLG investment strategies (as described further in Section 6). The portfolio is dynamically managed, meaning that the allocation to each investment strategy is expected to change over time, depending on market conditions and investment opportunities.

Through the GLG Global Opportunity Portfolio, investors will access a multi-strategy investment that draws on GLG's expertise in areas such as emerging markets, global macro and equities.

GLG at a glance

- Founded in 1995, now part of the Man Group.
- One of the largest alternative investment managers in the world.
- US\$25 billion under management (as at 30 September 2010).
- Investment expertise spanning major asset classes, international regions, and sectors.
- Open culture with a teamwork-based working environment to help fund managers deliver investment performance.
- Winner of many awards at company, fund and individual manager level.



The AHL Diversified Program

The AHL Diversified Program continues to be a core component of the Man OM-IP funds. A computerised managed futures program, it employs a quantitative investment approach that primarily aims to identify and capitalise on upward and downward price trends across 150 international markets. The AHL Diversified Program has a track record spanning over 20 years and invests in a broad range of markets including stocks, bonds, currencies, interest rates, energies, metals and agriculturals.

See Section 6 for more information on the GLG Global Opportunity Portfolio and the AHL Diversified Program.

⁺ Subject to the terms of the NAB Guarantee as described in Section 5 and set out in Appendix A.

^{*} The aim to generate medium to long term capital growth is based on the past performance of the AHL Diversified Program and the GLG Global Opportunity Portfolio (see Section 6). **Past performance is not a reliable indicator of future performance.**

[#] Funds under management as at 30 September 2010.

Man Investments and the Man Group

The Investment Manager of Man OM-IP Global is Man Investments (CH) AG – Guernsey Branch.

Man Investments, Man Investments (CH) AG – Guernsey Branch, Man Investments Australia, AHL and GLG are all part of the Man Group.

The Man Group is a world-leading alternative investment manager and is known for its performance, innovative product design and investor service.

The Man Group:

- was founded over 225 years ago;
- is listed on the London Stock Exchange with a market capitalisation of approximately US\$6 billion (as at 30 September 2010) and is a member of the FTSE 100 index;

- manages approximately US\$65 billion (as at 31 October 2010) for institutional and private investors globally;
- is regulated in 16 countries; and
- employs over 1,700 people in 15 jurisdictions worldwide.

Man Investments Australia has sponsored 38 Man OM-IP funds and has more than A\$6 billion under management (as at 31 October 2010).

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

AHL and GLG: Complementary investment approaches

AHL Diversified Program

Systematic

A set of technical rules is used to determine when investments are made and exited.

GLG Global Opportunity Portfolio

Intuitive

Fund managers at GLG use their personal experience and judgement, within a risk management framework, to determine when investments are made and exited.

Focused on trend following

Seeking to capitalise on upwards and downwards price movements in over 150 international markets.

Multi-approach

A blend of many different investment approaches across major asset classes, sectors and regions.

Predominantly futures

Investments primarily made through buying and selling futures contracts.

Multi-asset class

Investments in equities, stocks, bonds, credit and other instruments.

Target investment exposure – 160% of the NAV

AHL Diversified Program
100%

GLG Global
Opportunity Portfolio
60%

Note This illustration shows the target investment exposure of Man OM-IP Global to the AHL Diversified Program and the GLG Global Opportunity Portfolio. 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 Global.

Access a combination of complementary global investments

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KEY BENEFITS

The AHL Diversified Program: Performance potential in both rising and falling markets

The Company will seek to achieve a target investment exposure of 100% to the AHL Diversified Program.

The AHL Diversified Program has experienced a variety of market conditions during the past 20 years, and has generated a compound annual return of 15.8% p.a. since inception[^].

The past performance of the AHL Diversified Program is represented by Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund.

As demonstrated in the graph below, the AHL Diversified Program has outperformed Australian, Asian and global stock market indices since its inception in December 1990.

The AHL Diversified Program has recorded a volatility of 16.1% p.a. since December 1990 while the S&P/ASX

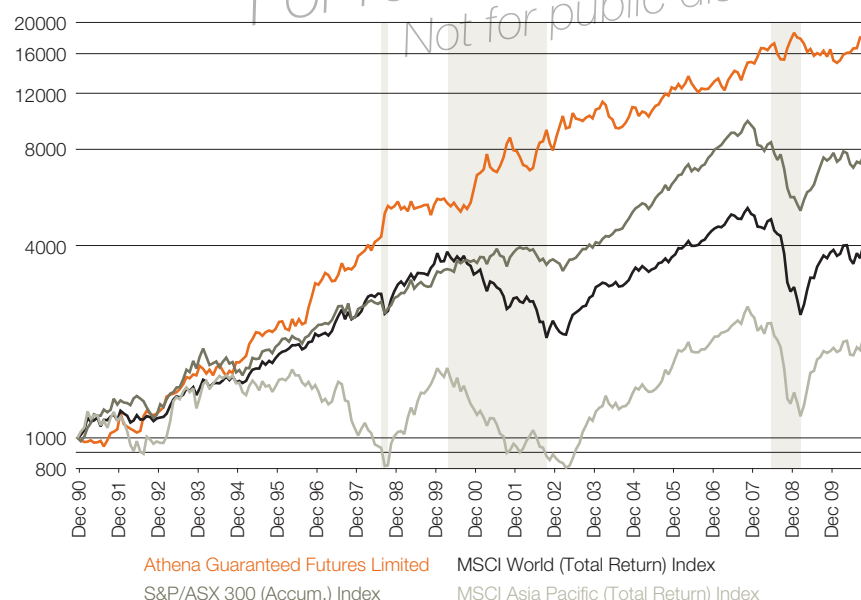
300 (Accum.) Index and the MSCI World (Total Return) Index recorded a lower volatility of 13.4% p.a. and 15.1% p.a. respectively during the same period. The MSCI Asia Pacific (Total Return) Index recorded a higher volatility of 19.6% p.a.[~].

Another feature of the AHL Diversified Program is that it has consistently demonstrated the ability to capture profits during periods where markets are falling in value.

For example, as can be seen in the chart opposite, the AHL Diversified Program achieved positive returns during six out of the seven largest drawdown periods in the Australian stock market (as represented by the S&P/ASX 300 (Accum.) Index) since December 1990.

The largest and most recent drawdown in the Australian stock market since December 1990 occurred between 1 November 2007 and 28 February 2009, when the Australian stock market had a drawdown of -47.6%. During this time, the AHL Diversified Program recorded a positive return of 18.9%[^].

Athena Guaranteed Futures Limited vs Australian and global stock market indices
December 1990 to October 2010



Source Man Investments.

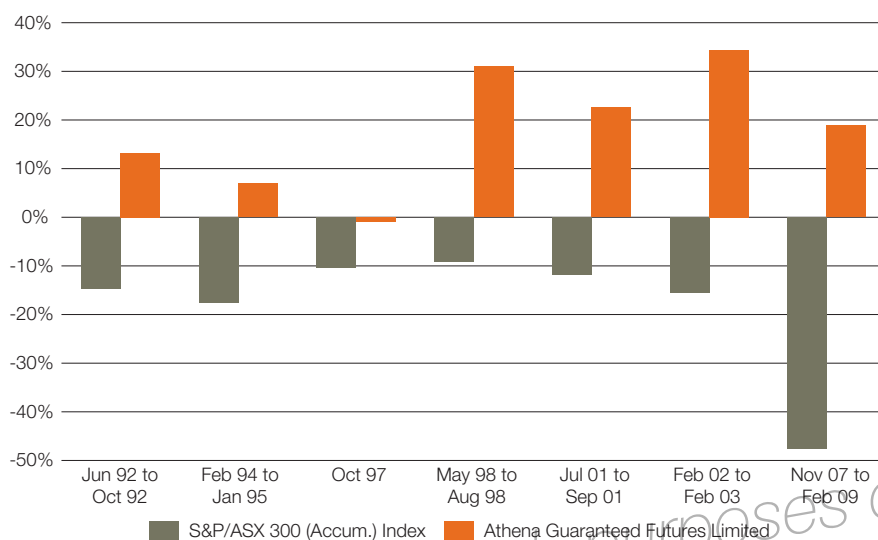
Note This chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows the actual trading results for Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund that have been adjusted to reflect the current fee structure from December 1990 to October 2010. It is not designed to predict the future performance of the AHL Diversified Program or Man OM-IP Global. The fees and costs that will apply to an investment in the Company will be in accordance with those set out in Section 8 and are different from the fees and costs payable by Athena Guaranteed Futures Limited. The markets traded by the Company using the AHL Diversified Program are set out in Appendix C and will be different to those traded by Athena Guaranteed Futures Limited. Performance figures are calculated net of all fees as at 31 October 2010. 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 31 October 2010.

[~] Volatility measures the degree of fluctuation around the average performance of Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund, since inception and the Australian and global stock market indices over the same period. The higher the volatility, the higher the degree of fluctuation in returns.

Seven largest drawdowns in the Australian stock market

December 1990 to October 2010



Source Man Investments Australia.

Note The Australian stock market corrections are measured by the seven largest drawdowns in the S&P/ASX 300 (Accum.) Index between December 1990 and October 2010. Performance figures are for Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund and are measured as the rise or fall in price during the periods of drawdown of the S&P/ASX 300 (Accum.) Index set out in the chart adjacent. The periods selected are exceptional and these results do not reflect typical performance. As a consequence they give no indication of likely performance. Performance figures are calculated net of all fees as at 31 October 2010. Past performance is not a reliable indicator of future performance.

The GLG Global Opportunity Portfolio: First time access to a leading investment manager

The Company will seek to achieve a target investment exposure of 60% to the GLG Global Opportunity Portfolio.

GLG is an award-winning, global investment manager that manages approximately US\$25 billion (as at 30 September 2010) for private clients and leading institutions such as sovereign wealth funds and pension funds. Man OM-IP Global marks the first occasion that GLG's investment skills are being made available to Australian and New Zealand investors.

Through a single investment, the GLG Global Opportunity Portfolio, investors in Man OM-IP Global will access a range of GLG's leading investment strategies and draw on GLG's expertise in areas such as emerging markets, global macro and equities.

An additional feature of the GLG Global Opportunity Portfolio is that it is dynamically managed, meaning that the allocation to each investment strategy is expected to change over time, depending on market conditions and investment opportunities.

Three recent examples of this dynamic management are outlined in the table below.

The GLG Global Opportunity Portfolio: dynamic management

Date	GLG market view	Dynamic management
January 2009	Ongoing bank deleveraging and forced asset sales would create opportunities in the emerging markets credit space	GLG Global Opportunity Portfolio allocated 3% to the GLG Emerging Markets Credit Opportunity Strategy
July 2009	Improving money markets and prime broker confidence suggested a positive environment for market neutral strategies	GLG Global Opportunity Portfolio allocated 5% to the GLG Market Neutral Strategy
October 2010	A period of underperformance was predicted within the technology sector	GLG Global Opportunity Portfolio de-allocated from the GLG Technology Equity Strategy

Diversification

A diversified investment portfolio is one that includes allocations to multiple asset classes. By diversifying a traditional investment portfolio, investors may be able to:

- enhance their investment return; and
- reduce the overall volatility of their investment portfolio.

Man OM-IP Global recognises the importance of diversification by allocating to two investments that offer diversification benefits: the AHL Diversified Program and the GLG Global Opportunity Portfolio.

Both the AHL Diversified Program and the GLG Global Opportunity Portfolio have, in the past, demonstrated the ability to generate profits in different market conditions. Neither relies solely on markets increasing in value to generate profit, meaning that Man OM-IP Global is a potential diversifier to traditional investments such as stocks, property and bonds.

In addition, the AHL Diversified Program and the GLG Global Opportunity Portfolio each invest in a diverse range of markets, regions and sectors. This reduces the impact that any one market, region or sector can have on the performance of Man OM-IP Global, providing additional diversification benefits.

Risk management

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

Risk may be effectively managed in a number of different ways. Investors in Man OM-IP Global will benefit from the following risk control measures:

Capital Guarantee

With a Capital Guarantee by NAB, 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 invested and held until the Maturity Date will be guaranteed to investors*.

Although protecting the initial investment amount provides security, an amount invested today is unlikely to have the same real value in nine years, due to the effects of inflation and the time value of money. Man OM-IP Global helps address this with the Rising Guarantee, which may enable the amount guaranteed

by NAB 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 further details on how the Capital Guarantee and Rising Guarantee works, see Section 5 and Appendix A.

Risk management within AHL

Risk management is an essential component of AHL's investment management process. AHL has put in place a risk management framework that is designed to identify, monitor and mitigate portfolio, operational and outsourcing risks. AHL's risk management framework is part of, and is supported by, the overarching risk management framework of the Man Group.

Key principles of AHL's risk management framework include the segregation of functions and duties where material conflicts of interest may arise and having an appropriate degree of independent and senior management oversight of business activities. Risk management consists primarily of monitoring risk measures and seeking to ensure the systems remain within prescribed limits. The major risk monitoring measures and focus areas include value-at-risk, stress testing, implied volatility, leverage, margin-to-equity ratios and net exposures to sectors and different currencies.

Risk management within GLG

The GLG Global Opportunity Portfolio benefits from the fact that its investments are made and managed within GLG. This provides a greater level of transparency, and allows for effective risk management.

Risk within the GLG Global Opportunity Portfolio is managed through a combination of diversification, quantitative and qualitative analysis. For example, the overlap between each investment strategy is assessed and monitored as well as the overall exposure to specific markets, currencies, sectors and regions.

The GLG Global Opportunity Portfolio also benefits from an independent risk monitoring team, which regularly assesses the portfolio's risks.

You should seek advice from a licensed financial advisor when assessing the suitability of Man OM-IP Global as part of your investment portfolio.

* Subject to the terms of the NAB Guarantee as described in Section 5 and set out in Appendix A.

KEY RISKS

Investment in the Company is subject to certain risks. The following summary of the key risks is not exhaustive of all risks and new risks may emerge over time.

Investors should regard the Shares offered by this prospectus as speculative as their value may decrease as well as increase depending on the performance of the Investment Manager, trading systems and the investments and 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 including Man OM-IP Global 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 AHL Diversified Program, GLG Global Opportunity Portfolio or Man OM-IP Global.

There can be no assurance that the Company's aim to generate medium to long term capital growth in rising and falling markets will be achieved. As with all investments that rely on the skill of the 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 to long term investment. The historic performance of the AHL Diversified Program and the GLG Global Opportunity Portfolio has shown a greater degree of variation over a shorter term than over a medium to long term.

Liquidity risk

The Trading Subsidiary may directly or indirectly make investments in markets 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 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 (on the advice of the Investment Manager) enter into an uncommitted liquidity arrangement with a member of the Man Group and/or another third party acting as a counterparty. There is a risk that this arrangement may not be available and in such circumstances, the redemption or purchase of the Shares may be suspended.

Volatility risk

The Trading Subsidiary may make investments in markets, using the AHL Diversified Program and the GLG Global Opportunity Portfolio, that are volatile. Accordingly, the value of an investment in the Company may fluctuate more so than for other, less volatile, investments. The Shares are only suitable for investors with a medium to long term investment horizon who can sustain such volatility.

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 or purchase of Shares.

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

Leverage risk

Investments using leverage, such as Man OM-IP Global, 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 Global will aim to spread the risk over more than 150 international markets traded using the AHL Diversified Program and a number of investment strategies used in the GLG Global Opportunity Portfolio.

By participating in leveraged trading, the Trading Subsidiary will be required to pay directly and/or indirectly deposits and margins on demand to its brokers. Investments 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 directly or indirectly deals. In these circumstances the Trading Subsidiary and/or the underlying vehicles through which it invests, may become an unsecured creditor with respect to the deposit or margin and any unrealised profits, and may not be able to recover its investment.

In such cases, the Trading Subsidiary and/or the underlying vehicles through which the Trading Subsidiary directly or indirectly invests may incur substantial losses. The Company and Trading Subsidiary may seek to mitigate these risks. For example, the AHL Diversified Program currently uses a number of executing brokers and clearing brokers thereby reducing exposure to any single broker. However, such mitigation will not completely remove the risks described above.

Deposits payable in respect of futures and options contracts are determined by the International Broker in relation to the AHL Diversified Program. These deposits will only be a portion 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 directly and/or indirectly 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.

Segregation risk

The assets and liabilities of the share class of Man IP 220 GLG Bespoke 1 Portfolio Ltd, a company incorporated in Bermuda and managed by Man Investments (CH) AG – Guernsey Branch, in which the Trading Subsidiary will, directly or indirectly, invest in order to gain exposure to the AHL Diversified Program and the GLG Global Opportunity Portfolio, will not be segregated from the assets and liabilities of the other share classes of that company (i.e. the assets of one share class may be applied to meet the liabilities of another share class). The Trading Subsidiary may incur losses in these circumstances. However, this would not affect the NAB Guarantee relating to the Shares at the Maturity Date.

Financing Arrangements

Financing Arrangements create 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 Financing Arrangements may have the effect of causing the Investment Manager to reduce its overall investment exposure to the GLG Global Opportunity Portfolio and/or the AHL Diversified Program.

There is no assurance that any Financing Arrangement will be renewed and, if any Financing Arrangement is renewed, it may be renewed on less favourable terms. In particular, third parties may not be available to act as financing providers and the Man Group itself may

face regulatory, commercial or other constraints, resulting in it not offering or renewing a Financing Arrangement. Additionally, any Financing Arrangement may be subject to early termination in accordance with its terms and may be terminated by a counterparty. A loss of, a termination of, or a reduction in a Financing Arrangement may have the effect of causing the Trading Subsidiary to reduce its overall investment exposure with a corresponding reduction in both investment return expectations and the profit potential of the Company. The renewal of a Financing Arrangement might be subject to a change in terms of that Financing Arrangement including but not limited to a change in applicable interest rates.

If a Financing Arrangement is arranged, 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 a Financing Arrangement. It may also lose further investment opportunities while alternative arrangements are put in place to enable the Trading Subsidiary to achieve the target investment exposure.

Investment strategy

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

The Investment Manager may revise the target investment exposure of 160% of the Net Asset Value per Share taking into account market conditions.

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 also vary the target investment exposure.

On the advice of the Investment Manager, the Trading Subsidiary may change the allocation of funds between the AHL Diversified Program and the GLG Global Opportunity Portfolio based on the ongoing performance of each investment, the risk/reward of each investment and their contribution to achieving the investment objectives of the Company.

Counterparty risk

The investments directly and/or indirectly made by the Company will be subject to counterparty risk; for example, if a counterparty to a contract fails to perform its contractual obligations. This counterparty risk may be concentrated and the Trading Subsidiary may incur losses in these circumstances. Man Investments will seek to minimise the Company's counterparty risk by selecting counterparties that, using its procedures, it considers appropriate for the transactions to be undertaken.

Systems risk

Investors should note that the AHL Diversified Program is 100% systematic. 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. The Company and Trading Subsidiary may seek to mitigate their risks through hedging transactions. However, the currency hedging employed by the Company and the Trading Subsidiary will not completely remove the risks associated with having a foreign currency exposure.

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 Section 5 of this prospectus and 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 NAB, NAB 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. NAB 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 in Section 5 of this prospectus, and other agreements with NAB.

Early redemption

Any sale or redemption of 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 sell or redeem Shares prior to the Maturity Date should note that a written request, a standard transfer form and relevant evidence to verify their identity is required to be received by Man Investments Australia on or before the 10th day of the calendar month preceding the relevant Dealing Day.

Shareholders will not know in advance of giving notice the price at which the Shares referred to in that notice will be sold or redeemed. 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 sale or redemption of Shares may be made by the Company if it is insolvent or when such purchase or redemption 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 and/or the Company may be exposed to the risk of changes in laws, legislation or regulation or taxation during the life of the 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 NAB⁺

The Company has arranged for the NAB Guarantee⁺ to be given in favour of Shareholders on the Maturity Date 31 May 2020. It provides the security of a Capital Guarantee and a Rising Guarantee from NAB.

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 or before 11 July 2020. 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 NAB (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, subject to this section, enable the amount guaranteed by NAB to increase.

The Company has agreed with NAB that it will lock in a portion of net new trading profits for each financial year in which the trading capital of the Trading Subsidiary equals or exceeds 50% of the Company's aggregate net asset value as at the end of that financial year. The amount to be locked in for any such financial year 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 can, 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 have been net new trading profits at a financial year end which result in an addition to the Security Deposit, the Company will advise Shareholders of the new guaranteed amount under the NAB Guarantee by notice in writing within approximately 90 days of the financial year end. The new guaranteed amount under the NAB Guarantee will be calculated and confirmed by NAB 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. NAB 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 NAB under deed poll for the benefit of Shareholders on the Maturity Date.

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.

The NAB Guarantee and the amount payable by NAB 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.

⁺ Subject to the terms of the NAB Guarantee as described in this section and set out in Appendix A.

Indemnity for the NAB Guarantee

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

If NAB 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 NAB 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 net new trading profits of 16c per Share are recorded for a financial year in which the Trading Subsidiary's trading capital equals or exceeds 50% of the Company's net asset value as at the end 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.
3. 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.
4. If a net trading profit of 16c per Share is recorded at the end of the next financial year and the Trading Subsidiary's trading capital remains above the required benchmark, 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.

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

INVESTMENT APPROACHES

The AHL Diversified Program

The AHL Diversified Program trades around-the-clock in more than 150 international markets.

The AHL Diversified Program is a computerised managed futures program designed to analyse trends and capture opportunities across a broad range of markets. AHL, based in London, Oxford and Hong Kong and one of Man Investments' core investment managers, manages the program. AHL was established in 1987 and has more than US\$22 billion under management (as at 30 September 2010).

The performance of the AHL Diversified Program is demonstrated by Man Investments' longest running AHL capital guaranteed fund, Athena Guaranteed Futures Limited, which has a history of performing in both rising and falling markets. The AHL Diversified Program has delivered a compound annual return of 15.8% since December 1990[^] and a compound annual return of 9.7% over the last five years.

The success of the AHL Diversified Program is based on three core elements:

Trading – Trades around-the-clock across a wide range of sectors, markets, instruments and systems. Responds quickly to real-time prices while dynamically adjusting exposures according to changes in the markets.

Risk control – Supported by advanced IT systems and strong operational controls. Portfolios are evaluated at the aggregate, sector and instrument levels to ensure they remain within acceptable risk limits.

Research – Applied research incorporated at every step of the process, while new investment models and trading strategies are continually tested and refined. Researchers work closely with the University of Oxford through the Oxford-Man Institute of Quantitative Finance.

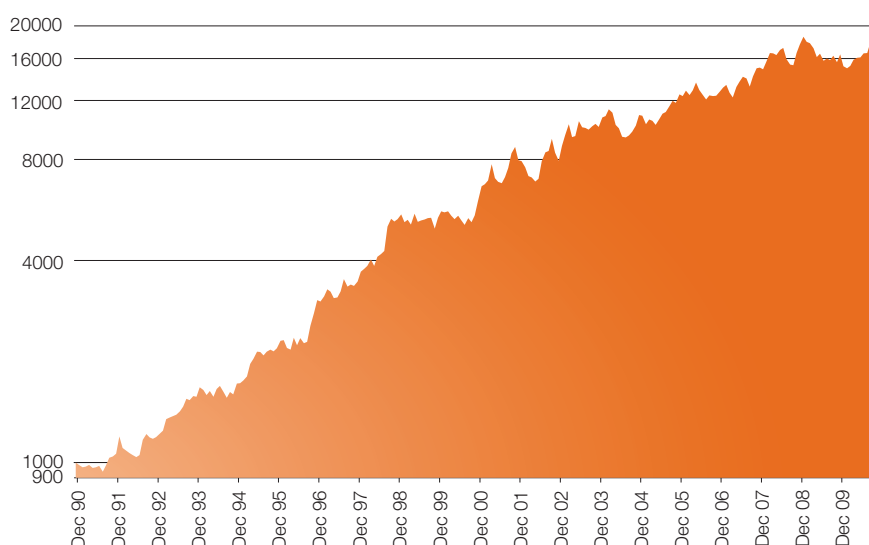
The AHL Diversified Program is positioned to profit from price movements, take advantage of strong market trends and exploit market inefficiencies. It trades in a range of market instruments, using a number of trading frequencies and trading strategies. The scope to invest in a diversified portfolio of market sectors, currently comprising stocks, bonds, currencies, interest rates, energies, metals and agriculturals, widens AHL's investment opportunities and helps reduce investment risk.

The allocation of assets to specific markets takes account of:

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

Performance of Athena Guaranteed Futures Limited December 1990 to October 2010

Period	Since inception	Last 10 yrs	Last 5 yrs	Last 4 yrs	Last 3 yrs	Last 2 yrs	Last 12 mths
Compound annual return	15.8% p.a.	13.1% p.a.	9.7% p.a.	10.9% p.a.	7.8% p.a.	6.1% p.a.	20.0% p.a.



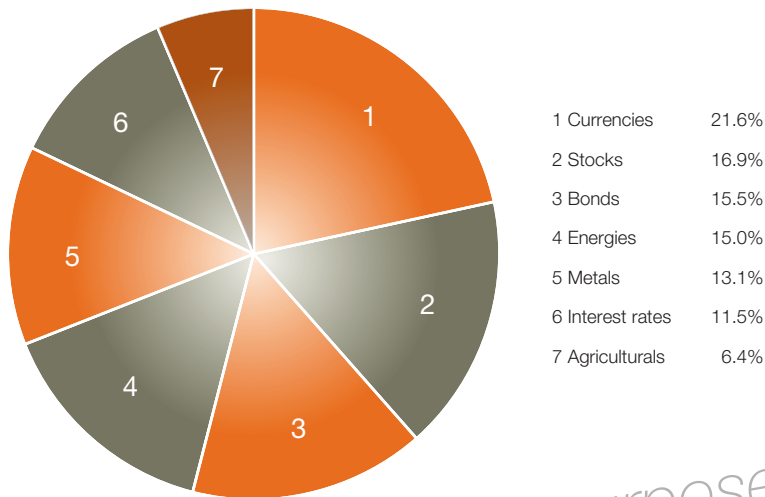
Source Man Investments.

Note This chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows the actual trading results for Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund, that have been adjusted to reflect the current fee structure from December 1990 to October 2010. It is not designed to predict the future performance of the AHL Diversified Program or Man OM-IP Global. The fees and costs that will apply to an investment in the Company will be in accordance with those set out in Section 8 and are different from the fees and costs payable by Athena Guaranteed Futures Limited. The markets traded by the Company using the AHL Diversified Program are set out in Appendix C and will be different to those traded by Athena Guaranteed Futures Limited. Performance figures are calculated net of all fees as at 31 October 2010. 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 31 October 2010.

AHL Diversified Program

Allocations across different market sectors



Source Man Investments.

Note The sector allocations are designed to reflect the estimated risk exposure to each sector relative to the other sectors in the AHL Diversified Program. The figures are based on estimates of the risk exposure of each sector as at 31 October 2010. A geographic breakdown of the AHL Diversified Program is not shown due to the diverse nature of the markets traded.

Exposure to more than 150 international markets

The chart above illustrates the diversified market sectors traded by the AHL Diversified Program as at 31 October 2010.

The AHL Diversified Program recognises the importance of diversification by currently accessing over 150 international markets across a wide range of sectors. Instruments traded include futures, options, forward contracts, swaps and other derivative instruments. A list of markets traded by the AHL Diversified Program as at 31 October 2010 is attached as Appendix C to this prospectus.

The sectors accessed by the AHL Diversified Program and the allocations to them are regularly reviewed and may change depending on market conditions and trading signals generated by the AHL Diversified Program and as a result of the Investment Manager's ongoing research.

The GLG Global Opportunity Portfolio

The GLG Global Opportunity Portfolio invests primarily in a range of leading GLG investment strategies, as highlighted in the table on the following page.

Two key principles are applied in the management of the GLG Global Opportunity Portfolio:

- A 'core-satellite' approach is taken, meaning that long term allocations are made to GLG's generalist investment strategies ('core'), while opportunistic allocations are made to GLG's specialist investment strategies ('satellite').
- The portfolio is dynamically managed, meaning that the allocation to each investment strategy is expected to change over time, depending on market conditions and investment opportunities.

Risk management is central to the GLG Global Opportunity Portfolio. Allocations are only made following extensive quantitative and qualitative analysis, including in relation to the overlap between each GLG investment strategy. An independent risk monitoring team regularly assesses the portfolio's risks.

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.

GLG Global Opportunity Portfolio

Allocations across different market sectors

Strategy name	Allocation	Description
GLG North American Opportunity Strategy	20%	Seeks to achieve absolute returns through a long/short approach to North American equities
GLG European Opportunity Strategy	15%	Seeks to achieve absolute returns through long/short approach to European equities
GLG Alpha Select Strategy	14%	Seeks to achieve absolute returns through a long/short approach to UK equities
GLG Market Neutral Strategy	12%	A convertible and credit arbitrage strategy with a global focus
GLG Emerging Markets Strategy	11%	Focused on liquid emerging market assets across currencies, fixed income, credit and equity
GLG Atlas Macro Strategy	9%	Invests in a wide range of macro opportunities
GLG Global Mining Strategy	6%	Seeks to achieve absolute returns through a long/short approach to equities in the mining sector globally
GLG Financial Strategy	4%	Seeks to achieve absolute returns through a long/short approach to global financial equities
GLG Emerging Markets Fixed Income and Currency Strategy	3%	Focused on liquid emerging market assets across fixed income and currencies
GLG European Distressed Strategy	3%	Seeks to achieve absolute returns through investments in financially distressed companies
GLG Emerging Market Credit Opportunity Strategy	3%	Focused on liquid emerging market assets across sovereign, bank and corporate fixed income, and currencies

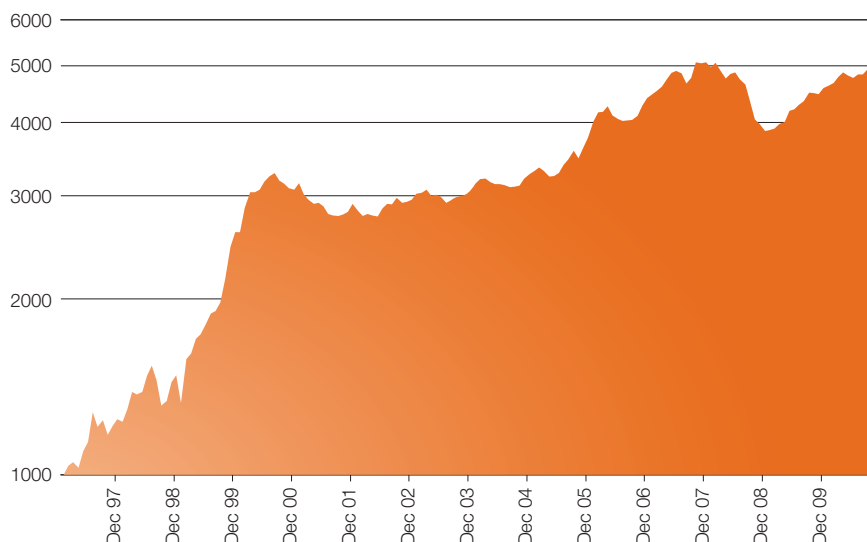
Source Man Investments.

Note The allocations are current as at 1 December 2010. A geographic breakdown of the GLG Global Opportunity Portfolio is not shown due to the diverse nature of markets traded. Allocations are expected to change over time, depending on market conditions and investment opportunities.

Performance of GLG Global Opportunity Portfolio

February 1997 to October 2010

Period	Since inception	Last 10 yrs	Last 5 yrs	Last 4 yrs	Last 3 yrs	Last 2 yrs	Last 12 mths
Compound annual return	12.4% p.a.	4.7% p.a.	7.5% p.a.	5.0% p.a.	-0.5% p.a.	10.9% p.a.	11.1% p.a.



Source Man Investments.

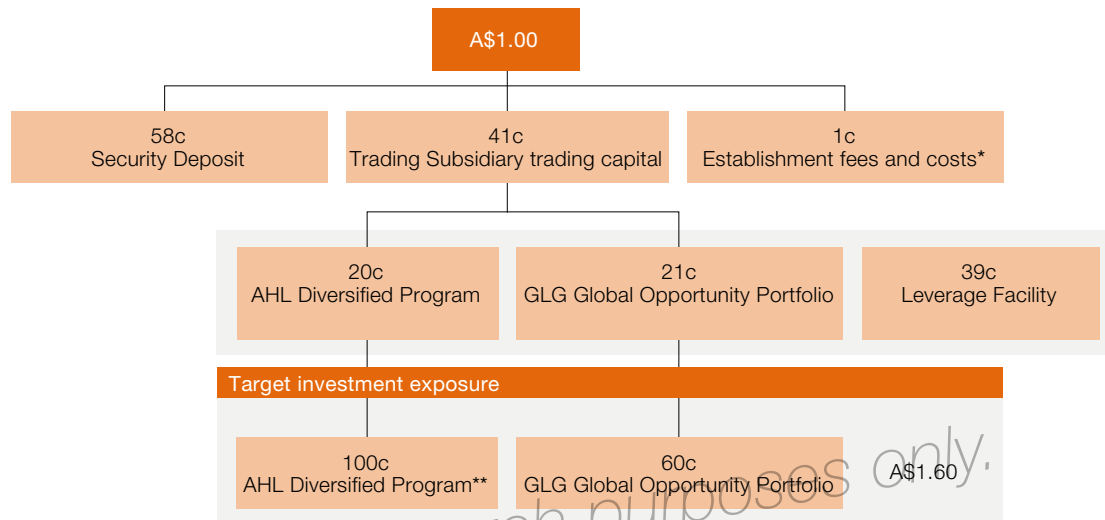
Note This chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows the actual trading results for GLG Global Opportunity Fund plc Class Z, that have been adjusted to reflect the current fee structure from February 1997 to October 2010. It is not designed to predict the future performance of the GLG Global Opportunity Fund or Man OM-IP Global. The fees and costs that will apply to an investment in the Company will be in accordance with those set out in Section 8 and are different from the fees and costs payable by GLG Global Opportunity Fund plc Class Z. Performance figures are calculated net of all fees as at 31 October 2010. Past performance is not a reliable indicator of future performance.

HOW THE COMPANY INVESTS

The Company will provide investors with access to the AHL Diversified Program and the GLG Global Opportunity Portfolio

The investment strategy

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



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

** The AHL Diversified Program involves trading in international futures, options, derivatives and currency markets, which require deposits of only a portion of the underlying value of the contracts.

How is your money invested?

The Security Deposit

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

It is estimated that this amount will be approximately 58% of the proceeds of the Issue. However, the amount invested will depend on the prevailing interest rates after the Closing Date.

The Trading Subsidiary may also pay to the Company a portion of the net new trading profits generated in a financial year (after making good any prior years' losses). This will be added to the Security Deposit to secure the Rising Guarantee. For further details of how the Rising Guarantee works see Section 5.

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 by subscribing for redeemable shares in the Trading Subsidiary. It is estimated that this investment will equal approximately 41% of the proceeds of the Issue.

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

To access the AHL Diversified Program and the GLG Global Opportunity Portfolio, the Trading Subsidiary intends to, directly or indirectly, purchase shares in a share class of Man IP 220 GLG Bespoke 1 Portfolio Ltd, a company incorporated in Bermuda and managed by Man Investments (CH) AG – Guernsey Branch, which will in turn allocate using the AHL Diversified Program and the GLG Global Opportunity Portfolio.

AHL Diversified Program

It is intended that the Trading Subsidiary will access the AHL Diversified Program based on a target investment exposure of A\$1.00 per Share.

The AHL Diversified Program will be used to access more than 150 international markets. A list of markets traded by the AHL Diversified Program as at 31 October 2010 is set out in Appendix C. As part of its ongoing investment in research and technology, the number and diversity of markets, strategies and instruments traded by the AHL Diversified Program may change.

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

GLG Global Opportunity Portfolio

It is intended that the Trading Subsidiary's initial investment in the GLG Global Opportunity Portfolio will be for an amount equal to 60c per Share.

Managing the Trading Subsidiary's investment

It is intended that the Trading Subsidiary will seek to achieve a target investment exposure of 160% of the Net Asset Value per Share. This is possible due to leverage available from trading in international futures, options, derivatives and currency markets which require deposits of only a portion of the underlying contract value.

The target investment exposure is based upon current recommendations by the Investment Manager. The Investment Manager will, at its discretion, seek to achieve the target investment exposure of 160% of the Net Asset Value per Share as soon as possible. The Investment Manager may revise the target investment exposure of 160% of the Net Asset Value per Share taking into account market conditions.

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 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 the AHL Diversified Program and/or the GLG Global Opportunity Portfolio.

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

Financing Arrangements

Financing Arrangements will primarily be used to enable the Company to directly or indirectly invest using the AHL Diversified Program and the GLG Global Opportunity Portfolio. Financing Arrangements may also be entered into for other purposes, such as providing monthly liquidity or rebalancing portfolios on a monthly basis where the investments made by the Trading Subsidiary, either directly or indirectly, do not provide monthly liquidity. Financing Arrangements may also be used as a credit facility. Financing Arrangements will be provided in whole or in part by independent third parties, and/or one or more entities from within the Man Group.

Financing Arrangements may consist of a credit facility, the use of leveraged notes, other derivative instruments, investments in leveraged vehicles or other funding arrangements. The Financing Arrangement would typically include an interest rate of LIBOR plus a spread (such a spread is likely to be subject to change, dependant on prevailing market conditions, and is currently expected to be between 2% and 3%).

It is intended that the Financing Arrangements will be adjusted monthly for the allocation of investment capital between the AHL Diversified Program and GLG Global Opportunity Portfolio and payments to the Security Deposit to provide for the Rising Guarantee. The Investment Manager has discretion to use the Financing Arrangements in managing the Trading Subsidiary's investments.

The financial indebtedness incurred under the Financing Arrangements will be dependent on the Investment Manager's allocation of investment capital between the AHL Diversified Program and the GLG Global Opportunity Portfolio as it maintains a balanced investment portfolio and as the Company makes payments to the Security Deposit to provide for the Rising Guarantee.

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		
Registrar establishment fee: payable by the Company to the Registrar for its appointment as registrar and transfer agent for the Company ² .	US\$14,000.	After allotment of Shares.
Establishment costs: payable by the Company and includes the cost 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 performance fees³		
Consultancy fee: payable, directly or indirectly, by the Trading Subsidiary to Man Investments AG for advice and risk management services provided by Man Investments and Man Investments AG.	Up to 0.5% p.a. of the investment exposure (which will target 160% of the aggregate Net Asset Value of the Shares) before deducting consultancy, brokerage, management and performance fees, if any.	Calculated and payable monthly in arrears.
AHL Diversified Program: for managing the Trading Subsidiary's investment.		
Management fee: directly or indirectly payable by the Trading Subsidiary to Man Investments AG and/or Man Investments.	Up to 2% p.a. of the investment exposure to the AHL Diversified Program (which will target 100% of the NAV) before deducting brokerage, performance, management and an allocation of consultancy fees.	Calculated and paid monthly in arrears.
Performance fee: directly or indirectly payable by the Trading Subsidiary to Man Investments AG and/or Man Investments ⁴ .	20% of any net appreciation and increase in value attributable to the AHL Diversified Program after deduction of the management and brokerage fees and an allocation of consultancy fees.	Calculated and payable monthly in arrears.
GLG Global Opportunity Portfolio: 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.	Up to 0.75% p.a. of the investment exposure to the GLG Global Opportunity Portfolio (which will target 60% of the aggregate Net Asset Value per Share) before deducting brokerage, performance and an allocation of consultancy fees.	Calculated and payable monthly in arrears.
NAB Guarantee fee		
NAB Guarantee fee: an ongoing fee payable by the Company to NAB for providing the NAB Guarantee.	0.25% p.a. calculated daily on the guarantee liability.	Calculated daily and payable half yearly in arrears.

Type of fee or cost	Amount	When
Additional fees and costs		
Brokerage costs: directly or indirectly payable by the Trading Subsidiary to Man Investments AG for trading conducted using the AHL Diversified Program.	Up to 3.1% p.a. of the investment exposure to the AHL Diversified Program (plus the cost, at institutional rates, for execution of any futures contract traded and hedging transactions) before deducting management, performance and an allocation of consultancy fees.	Calculated and payable monthly in arrears.
Financing Arrangement fee: if Financing Arrangements are used, directly or indirectly payable by the Trading Subsidiary.	Any amount outstanding under the Financing Arrangements is likely to bear interest at the rate of LIBOR plus a spread (such a spread is likely to be subject to change dependant on prevailing market conditions, and is currently expected to be between 2% and 3%), calculated on the principal amount outstanding under the Financing Arrangements. Further fees relating to the Financing Arrangements such as arrangement, commitment, minimum utilisation, LIBOR adjustment and renewal fees may also be payable.	Subject to the terms of the Financing Arrangements.
Valuation fee: payable by the Company to the Valuations Agent for valuation services in respect of the Shares.	Up to 0.07% p.a. of the NAV, subject to a minimum fee of US\$12,000 p.a.	Calculated and payable monthly in arrears.
Registrar fee: an ongoing fee payable by the Company to the Registrar for providing registry, accounting and administration services ² .	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.	A\$25,000 p.a.	Paid annually in arrears.
Directors' fees: payable by the Company to Mr Michael Collins and Mr John Walley only. The remaining Director is not paid a fee ⁵ .	US\$5,500 p.a. for each Director, subject to annual review.	Paid annually.
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.	3% of Net Asset Value per Share for Shares sold or redeemed prior to 31 May 2015. 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 for the purposes of calculating the monthly valuation NAV for dealing purposes.

² The Registrar is also indemnified by the Company for any costs, losses and liabilities incurred by it in the proper performance of its duties.

³ In implementing the AHL Diversified Program and/or GLG Global Opportunity Portfolio investments may be made into other funds. The Trading Subsidiary will participate indirectly in proportion to such investments in all fees (including performance fees) and costs of those funds and will also indirectly bear a proportion of the operating costs of those funds.

⁴ The performance fee is only payable if the net appreciation and increase in value attributable to the AHL Diversified Program exceeds a previously attained value for the AHL Diversified Program.

⁵ The Company may pay a proportion of a daily fee 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 may pay an annual fee to financial advisors for procuring subscriptions for Shares. These fees are not additional fees payable by the Company or the Trading Subsidiary.

PEOPLE BEHIND THE INVESTMENT

AHL

AHL, a part of Man Investments, is based in London, Oxford and Hong Kong 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.

Citco Fund Services (Cayman Islands) Limited

Citco Fund Services (Cayman Islands) Limited will be appointed by the Company as Valuations Agent to perform certain valuation and accounting services in respect of the Shares. It is anticipated that the Valuations Agent will delegate certain of its functions to its affiliate, Citco Fund Services (Europe) B.V.

Ernst & Young

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

GLG

GLG was acquired by the Man Group in October 2010. GLG offers clients a diverse range of investment products. It aims to generate attractive investment returns, while also delivering portfolio transparency and outstanding client service.

With its headquarters in London, GLG manages some US\$25 billion (as at 30 September 2010) for individual investors and institutions such as pension funds, family offices and sovereign wealth funds.

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. Man Investments AG is a member of the Man Group.

Man Investments Australia

Man Investments Australia has been appointed to offer, structure and arrange the Issue of Shares by the Company in accordance with this prospectus. Man Investments Australia has sponsored funds with more than A\$6 billion under management as at 31 October 2010.

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 (CH) AG – Guernsey Branch

The Investment Manager is Man Investments (CH) AG – Guernsey Branch. The Investment Manager is licensed by the Guernsey Financial Services Commission to carry on the restricted activity of management in respect of controlled investments. The Investment Manager is authorised to delegate all or any of its functions, duties and powers to any other person, firm or corporation which it considers appropriate.

NAB

NAB, a part of the National Australia Group, is the provider of the NAB Guarantee⁺ and has been appointed as the Service Provider of 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.

⁺ Subject to the terms of the NAB Guarantee as described in Section 5 and set out in Appendix A.

THE COMPANY

Incorporation

The Company was incorporated in the Cook Islands as an international company on 22 November 2010 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 3 December 2010.

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. However, the ordinary shareholder has waived its entitlement to receive such a preferential dividend. The ordinary shares carry no other right to participate in surplus assets or profits of the Company whether on a winding up, capital reduction or otherwise until all amounts due to Shareholders (or former Shareholders) have been paid or credited to them. 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\$0.99 after the payment of establishment fees and costs. The Company is entitled to accept, with the consent of NAB, 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 and in Section 11.

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 31 December 2011 and annually thereafter.

The annual financial statements will include a reconciliation between the Net Asset Value per Share in which establishment fees and costs 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).

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 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. General meetings may also be convened upon the requisition of any Director.

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 is a director of Man Fund Management (Guernsey) Limited and an executive of Man Investments (CH) AG - Guernsey Branch, both part of Man Group plc. He has gained many years experience in third party and in-house fund administration, and is a director of a number of collective investment companies, both listed and unlisted. He is a Chartered Director, a Fellow of the Securities Institute of the United Kingdom, a Fellow of the Chartered Institute for Securities and Investment and a Fellow of the Association of Chartered Certified Accountants. He is a resident of Guernsey.

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 currently acts as a consultant within the hedge fund industry. Until June 2008 he was Chief Executive of Olympia Capital Ireland Ltd, a position he held since 1998 when the company was formed.

Previously he was Group Managing Director of Investors Trust Holdings (Ireland) Limited between 1996 and 1997. Prior to that he established Chemical Bank's first presence in Ireland and was its Managing Director from 1993 to 1996. He joined Chase Manhattan Bank in Ireland in 1982 working in various senior management capacities, including head of global custody and service products.

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 Company and/or 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 or the Trading Subsidiary 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.

Citco Fund Services (Cayman Islands) Limited

Citco Fund Services (Cayman Islands) has been appointed by the Company as Valuations Agent to perform certain valuation and accounting services in respect of the Shares. It is anticipated that the Valuations Agent will delegate certain of its functions to its affiliate, Citco Fund Services (Europe) B.V.

Local agent

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

Copies of material contracts

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

THE SHARES

The Shares are voting redeemable shares to be issued pursuant to this prospectus at A\$1.00 each 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.

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 sending an electronic funds transfer (in Australian dollars) for the Shares applied for in accordance with the instructions set out in this prospectus and on the Application Form.

The Company reserves the right to 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 and accordingly 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 minimum investment amount for Man OM-IP Global is 5,000 Shares. However, different minimum application and redemption amounts may apply to investors who hold Shares through an IDPS or IDPS-like scheme.

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.

The Company reserves the right to reject any application in whole or in part or to seek further documentation to verify the identity and circumstances of the applicant.

If no allotment or issue is made, the whole of the application moneys are refundable to the applicant. If the number of Shares allotted is fewer than the number applied for, the excess application moneys, less any applicable bank charges, are refundable.

In either case, if the Company has not received the documentation it requires to verify the applicant's identity (and circumstances), it reserves the right to either reject the application, to accept the application but later compulsorily redeem the Shares or accept the application but later refuse to process any sale, redemption or transfer of the Shares.

Furthermore, Man Investments Australia reserves the right, in each case, to deposit any application moneys or excess application moneys or proceeds of a compulsory redemption into a non-interest bearing bank account until satisfactory identification documentation is received.

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.

There is no aggregate minimum subscription amount which must be raised pursuant to the offer of Shares in order for Shares to be allotted.

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 payments 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 NAV is included in the financial statements (which are audited annually) and is published monthly on Man Investments Australia's website www.maninvestments.com.au.

The NAV is determined as at the Valuation Day in relation to the Dealing Day. In determining the NAV the Valuations Agent will follow the valuations policies and procedures of the Company. In calculating the NAV, the Valuations Agent shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by Man Investments. If and to the extent that Man Investments is responsible for or otherwise involved in the pricing of any of the Company's securities or other assets, the Valuations Agent may accept, use and rely on such prices in determining the net asset value of the Company and shall not be liable to the Company, any Shareholder, the Directors, Man Investments or any other person in so doing. 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 NAV.

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 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 the 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 given 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 page 30); 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 at the election of Shareholders before the Maturity Date. Investors should seek independent tax advice when electing to sell or redeem Shares 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 on or before the 10th day of the calendar month of their desire to sell or redeem Shares stating the number of Shares to be sold or redeemed.** Requests received by this time will be processed as at the first Business Day of the following month. The last Dealing Day prior to the Maturity Date is 1 April 2020. To redeem your shares on the last Dealing Day prior to the Maturity Date your redemption request must be received by Man Investments Australia on or before 10 March 2020.

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) a written request for the sale or redemption of Shares;
- (ii) a completed standard transfer form duly signed by the Shareholder; and
- (iii) certified copies of identification documentation (if not identified previously).

If Man Investments Australia or the Company does not receive all completed documentation for the sale or redemption of Shares, the sale or redemption will not proceed 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 next 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 97% of the NAV (or at 100% of the NAV after 31 May 2015) 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 generally be sent the sale or redemption proceeds in Australian dollars within 25 Business Days from the relevant Dealing Day. The sale or redemption proceeds will be paid to the Shareholder in the name of the Shareholder. The Shareholder 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 in the name of the Shareholder registered on the Company's share register.

A confirmation of 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 two months 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 40,000 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 will not be obliged to purchase the Shares and the Company will not be obliged to redeem the Shares.

Any suspension of the right to have Shares purchased or redeemed, or any suspension of the right to have sale or redemption 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 sold to Man Investments Australia or its nominee or redeemed by the Company 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 before 11 July 2020. The redemption proceeds will be sent by cheque in the name of the Shareholder registered on the Company's share register 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 advised by the Shareholder 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. Any redemption proceeds which are not claimed by Shareholders are subject to the Cook Islands unclaimed monies legislation.

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:

- (i) in the opinion of the Directors it is not in the interest of Shareholders that the Company or the Trading Subsidiary continue trading and the then applicable NAV is equal to or greater than the amount then payable under the NAB Guarantee; or
- (ii) 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 information and documentation to verify their identity to Man Investments Australia within a stipulated time period. In those circumstances, the Company will not pay the proceeds of the compulsory redemption of the Shares to the Shareholder until it has received the required information and documentation to verify the Shareholder's identity.

Transfer of Shares

Subject to the restrictions mentioned below, Shares are transferable by 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. The Directors may also decline to register a transfer of less than 1,000 Shares or any transfer which 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 on such transfers.

Man Investments Australia and the Company reserve the right to collect information and documentation to verify the identity of the transferor and transferee.

Joint shareholders

Joint shareholders will hold the Shares as joint tenants. In the case of death of any one of joint Shareholders, the surviving joint Shareholders will have full ownership of the Shares.

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 NAB group of companies, the Man Group nor the Directors guarantees the performance of the Company or the Trading Subsidiary. NAB 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:

- (i) Director; or
- (ii) promoter; or
- (iii) 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
- (iv) 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:

- (i) 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
- (ii) 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 NAB 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 NAB) the inclusion of the text of the deed poll guarantee.

NAB 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:

- (i) the text of the deed poll guarantee in Appendix A; and
- (ii) references to NAB (including use of the NAB logo)

in the form and context in which they are included.

National Australia Bank has adopted the Code of Banking Practise 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 Practise 2004.

NAB 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 NAB is a party. NAB has not caused or authorised the issue of this prospectus.

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 the graph and diagram 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

* Subject to the terms of the NAB Guarantee as described in Section 5 and set out in Appendix A.

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.

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 Global. Whilst Ernst & Young is a professional advisor to Man OM-IP Global, neither Ernst & Young nor any officer or employee of Ernst & Young is intended to be a director, officer or employee of Man OM-IP Global.

Citco Fund Services (Cayman Islands) Limited has given its consent (which has not been withdrawn as at the date of this prospectus) to be named in this prospectus as the Valuations Agent of the Company in the form and context in which it is included. Whilst the Valuations Agent is a service provider to Man OM-IP Global neither the Valuations Agent nor any officer or employee of the Valuations Agent is responsible for any trading decisions of the Company. The Valuations Agent will not provide any investment advisory or investment management services to the Company. The Valuations Agent will not be responsible for monitoring any investment restrictions or compliance with investment restrictions. The manner in which the services of the Valuations Agent will be performed and the liability of the Valuations Agent will be determined in accordance with a valuations services agreement between the Valuations Agent and the Company ("Valuation Service Provider Agreement"), the Articles and the prospectus. The Company has agreed to indemnify and exempt the Valuations Agent and its officers, shareholders, servants, employees, agents and subsidiaries or affiliates to whom the Valuations Agent has delegated or sub-contracted any of its duties or functions under the Valuation Service Provider Agreement from all liability not due to its gross negligence, fraud or wilful misconduct suffered by the Company in connection with the subject matter of the Valuation Service Provider Agreement.

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 the fees paid by the Trading Subsidiary, directly or indirectly, for its exposure to the AHL Diversified Program and the GLG Global Opportunity Portfolio. The Man Group may also have a financial interest in brokerage incurred using the AHL Diversified Program and the GLG Global Opportunity Portfolio.

The target investment exposure set out in this prospectus is based upon current recommendations by the Investment Manager. The Investment Manager may revise the target investment exposure of 160% of the Net Asset Value taking into account market conditions. 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 Diversified Program and the GLG Global Opportunity Portfolio.

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

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. Michael Collins and John Walley are also directors of Master Multi-Product Holdings Limited. Philip Bodman is also an employee of the Man Group and a director and/or executive of other 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 Registrar 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. 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.

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.

Liability for mis-statement in this prospectus will be determined by Australian law and New Zealand law. 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.

Facsimile and email indemnity

If you are providing instructions via facsimile and email (including change of details, redemption or sales requests), you agree to release the Company, Man Investments Australia and any service provider from any loss, liability, cost or expense arising from any payment made or action (or inaction) taken based on a facsimile or email instruction that is given, or appears to be given, by a Shareholder. Shareholders, and any person claiming through them or on their behalf, will have no claim against the Company, Man Investments Australia or any service provider in relation to payments made or actions taken based on facsimile and email instructions.

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 an applicant's identity before providing services to the applicant, 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 suffered (including consequential loss) however so caused;
- (iv) Man Investments Australia or the Company may from time to time require additional information from an applicant to assist in this process; and
- (v) indirect investors may be subject to the anti-money laundering requirements of their IDPS or IDPS-like service, master trust or wrap account provider.

Man Investments Australia or the Company perform procedures including collecting 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, New Zealand or the Cook Islands in respect of the payments and other transactions contemplated by this prospectus.

New Zealand Shareholders: Warning Statement

- (i) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law.

In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008.
- (ii) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- (iii) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- (iv) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
- (v) Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- (vi) The taxation treatment of Australian securities is not the same as for New Zealand securities.
- (vii) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- (viii) The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- (ix) If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Within five working days of receiving a request from an offeree for a copy of the constitution of the issuer, the Company will send the offeree a copy of the constitution of the issuer free of charge.

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 of the Strategic Investment Review and the publication of the Company's annual reports, to the Company's agents and service providers including Man Investments Australia, other Man Group entities, NAB, 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 other Man Group entities, and to keep you informed about future investment opportunities. By ticking the box in Part 5 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

21 December 2010

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

Dear Sirs

Man OM-IP Global Limited

We have reviewed the Australian Tax Summary included in the prospectus dated 21 December 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 Global 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

MLC Centre Martin Place Sydney NSW 2000 Australia Telephone 612 9225 5955 Facsimile 61 2 9221 6516
GPO Box 4982 Sydney NSW 2001 Australia www.gf.com.au DX 482 Sydney

Liability limited by a scheme, approved under Professional Standards Legislation
Greenwoods & Freehills Pty Limited ABN 60 003 146 852

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 (collectively 'the Act'). As a non-resident, the Company will only be liable for 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 in respect 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 a Shareholder, the amount should only be taxed once in the hands of the Shareholder.

Sale of Shares: If a Shareholder sells their Shares, this will give rise to a capital gains tax ('CGT') event. As a consequence of a sale, a Shareholder will:

- make a capital gain if the capital proceeds received for their Shares are greater than the cost base of their Shares; or
- make a capital loss if the capital proceeds received for their Shares are less than the reduced cost base of their Shares.

The capital proceeds will generally be equal to the consideration received for the disposal of the Shares. The cost base and reduced cost base of the Shares will generally be the Subscription Price (i.e. A\$1.00) paid plus certain incidental costs of acquisition and disposal (if any).

If the Shares are held for 12 months or more, individuals and trusts should generally 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.

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:

Provided that the Company gives a notice to the Shareholder specifying the amount paid-up on the Shares immediately before the redemption, when a Shareholder redeems Shares prior to the Maturity Date, any amount received per Share that exceeds the amount paid-up on the Shares (A\$1.00) should be an unfranked dividend. 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 amount paid-up on the Shares (A\$1.00).

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 redemption proceeds received (again, provided that the Company provides a notice to the Shareholder specifying the amount paid-up on the Shares immediately before the redemption).

If the Shares are redeemed for A\$1.00 each and the Shareholder also receives a payment under the NAB Guarantee, a capital gain would arise in relation to the payment received under the NAB Guarantee. Individuals, trusts and complying superannuation entities should be entitled to reduce the amount of this capital gain remaining after the application of relevant capital losses by the applicable CGT discount percentage (i.e. 50% for individuals and trusts and 33.33% for complying superannuation entities).

2. NAV less than A\$1.00

If the redemption proceeds paid by the Company are less than A\$1.00 per Share, then provided that the Company provides a notice to the Shareholder specifying the amount paid-up on the Shares immediately before the redemption, a capital loss should arise.

Again, a capital gain would also arise if any payment is made under the NAB Guarantee. In this situation, the capital loss on the Shares should be able to offset, in part, the capital gain arising from the payment made by NAB under the NAB Guarantee. Individuals, trusts and complying superannuation entities should be entitled to reduce the amount of this capital gain remaining after the application of relevant capital losses by the applicable CGT discount percentage (i.e. 50% for individuals and trusts and 33.33% for complying superannuation entities).

3. NAV greater than A\$1.00

The Company intends to declare a dividend prior to the Maturity Date equal to the amount by which the NAV exceeds A\$1.00 per Share, which will constitute an unfranked dividend. This unfranked dividend should be included in the assessable income of the Shareholder for the year of income during which the dividend is paid. Again, provided that the Company provides a notice to the Shareholders specifying the amount paid-up on the Shares immediately before the redemption, then when the Shares are redeemed on the Maturity Date for A\$1.00 each, no capital gain or capital loss should arise in relation to the redemption of the Shares.

Again, a capital gain would also arise if any payment is made in relation to the NAB Guarantee by NAB to a Shareholder under the NAB Guarantee. Individuals, trusts and complying superannuation entities should be entitled to reduce the amount of this capital gain remaining after the application of relevant capital losses by the applicable CGT discount percentage (i.e. 50% for individuals and trusts and 33.33% for complying superannuation entities).

Division 16E: In broad terms, Division 16E taxes each year, on an accruals basis, the difference between the issue price of “qualifying securities” and the amount to be received on their maturity. To be a qualifying security a Share or the NAB Guarantee must first be a “security” which is relevantly defined to mean:

- a stock, a bond, debenture, certificate of entitlement, bill of exchange, promissory note or other security; or
- any other contract whether or not in writing, under which a person is liable to pay an amount or amounts, whether or not the liability is secured.

Neither the Shares nor the NAB Guarantee should constitute a “security” - such that a Shareholder will not be deemed to have derived any assessable income under Division 16E. In this regard it is noted that the definition of “security” relevantly includes those securities which are generally recognised as debt instruments and those contracts which have debt-like obligations (see Taxation Ruling 96/14). In the context of the Shares and the NAB Guarantee:

- the Shares should be regarded as equity rather than debt instruments on the basis that they carry voting rights and an entitlement to dividends calculated by reference to the profits of the Company. Accordingly, the Shares should not constitute a “security”; and
- NAB only becomes liable to pay an amount under the NAB Guarantee if the Net Asset Value is less than the sum of the Capital Guarantee and the Rising Guarantee on the Maturity Date. At the time of issue it cannot be said that any particular amount is reasonably likely to be paid under the NAB Guarantee. Accordingly, the NAB Guarantee should not constitute a “security”.

Repeal of the Foreign Investment Fund (‘FIF’) rules:

The FIF rules have been repealed with effect for the 2010-11 and later years of income. As such, Shareholders should not be subject to any attribution under the FIF rules in respect of their Shares.

As part of the repeal of the FIF provisions, a specific narrowly defined anti-avoidance provision directed at certain “roll-up” funds will be introduced (an exposure draft of the proposed roll-up fund and provisions was released for comment on 28 April 2010). Although it appears unlikely that the “roll-up” fund provisions will apply to the Shares (based on the exposure draft), Shareholders should monitor these provisions as they are finalised (as their precise scope remains uncertain).

Taxation of financial arrangements: The Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009 (‘TOFA Act’) contains new rules which represent a new code for the taxation of receipts and payments in relation to qualifying “financial arrangements”. The new rules contemplate a number of different methods for bringing to account gains and losses in relation to financial arrangements (including four elective methods). The TOFA Act will apply on a mandatory basis for income years commencing on or after 1 July 2010 (with an optional earlier start date). The new regime will only apply to financial arrangements acquired on/after those dates, although taxpayers may be able to elect to include transactions undertaken before those dates.

In broad terms, as a Share (or benefit that an investor has in relation to their Shares under the NAB Guarantee) should not be a “qualifying security” for the purposes of Division 16E, TOFA should not apply on a mandatory basis for the following taxpayers in respect of their investment in Shares:

- individuals;
- superannuation funds and “managed investment schemes” if the value of their assets is less than \$100 million; or
- other taxpayers whose aggregated turnover (having regard to the turnover of connected entity’s or affiliates) is less than \$100 million, the value of their assets is less than \$300 million, and the value of their financial assets is less than \$100 million.

Taxpayers who are not automatically subject to TOFA can elect to be subject to TOFA on a voluntary basis.

Shareholders who are subject to TOFA should obtain their own tax advice as the precise implications under TOFA (if any) will depend on their facts and circumstances and in particular what elections they may have made.

General anti-avoidance provisions: Part IVA of the Act contains the general anti-avoidance provisions which, in general terms, may apply 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. A tax benefit would be, for example, the making of a “discounted capital gain” on a sale of Shares in substitution for an amount of income which might reasonably have been expected to be included in the taxpayer’s assessable income had the Shares been redeemed.

The application of Part IVA generally to a Shareholder in respect of their Shares will depend upon the particular circumstances of the Shareholder. Accordingly, Shareholders should seek professional advice in relation to the application of Part IVA to their particular circumstances.

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 Shareholders 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: Subject to a de minimis exception, New Zealand taxes residents owning offshore equity investments under one of two regimes:

- (a) the controlled foreign company (‘CFC’) regime (which is unlikely to apply in the present case, so will not be discussed); and
- (b) the foreign investment fund (‘FIF’) regime.

De minimis Shareholders will not be subject to the FIF regime. These are ‘natural persons’ whose total FIF interests (excluding, amongst other things, shares in most Australian resident companies listed on certain approved ASX indices) cost NZ\$50,000 or less to acquire. For this purpose, the Shareholder 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.

We refer to Shareholders who are subject to the FIF regime as “FIF Shareholders”.

Tax treatment of New Zealand de minimis Shareholders: Dividends (including any dividend paid immediately prior to the Maturity Date) derived by New Zealand resident de minimis Shareholders will be subject to New Zealand income tax at the Shareholder’s marginal rate.

Where a New Zealand de minimis Shareholder sells its 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 Shareholder. The Shareholder will be assessable on a gain if it acquired the Shares with a dominant purpose of selling them, is a dealer in assets such as the Shares, or acquired the Shares as part of a profit making undertaking or scheme, or in the ordinary course of business.

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, any redemption proceeds to a New Zealand de minimis Shareholder will be treated as a dividend unless the redemption meets certain tax thresholds. If the relevant thresholds are met, then the redemption proceeds will only be treated as a dividend to the extent that the amount returned exceeds the amount of available subscribed capital per share.

Tax treatment of New Zealand investors subject to FIF regime: The FIF regime will apply to Shareholders who are not de minimis Shareholders (described above). We refer to these Shareholders as "FIF Shareholders".

FIF Shareholders will generally use the fair dividend rate (FDR) method to calculate their New Zealand assessable income from the Shares unless the Shareholder 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). Investors who exceed that threshold will be taxed under the comparative value method discussed below. The Taxation (International Investment and Remedial Matters) Bill ('Bill') currently before Parliament proposes to reform the FIF regime so that the FDR method will be available to most Shareholders who hold more than 10% of the Company for income years beginning on or after 1 July 2011.

Where the FDR method is used, New Zealand Shareholders 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 its 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 total peak holding adjustment for all FIF interests; and
- the total profit (if any) made on the sale of all FIF interests acquired during the year, plus any distributions received on those FIF interests.

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

Shareholders are subject to tax on this assessable income at their marginal rate.

Any dividends received by a Shareholder and any redemptions or repurchases are ignored under the above FDR 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 Shareholder is a natural person or a family trust and can show that the sum of:

- the total increase during the year in the market value of all the investor's FIF interests (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 total income on the pool under the FDR method, the Shareholder can elect to only be subject to tax on this lesser amount. The Shareholder cannot claim a deduction for any loss however.

If a Shareholder does not use the FDR method because they own more than 10% of the Company (as discussed above and subject to the changes in the Bill), the Shareholder will be taxed under the comparative value method. Generally speaking, this method measures the change in value of New Zealand Shareholders' interests in the Company over the relevant income year, including dividend receipts. Any increase in value attributed to Shareholders using this method will be subject to income tax in New Zealand in that year. Any decrease in value attributed to Shareholders 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 New Zealand tax, with a deduction available for any deficit.

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

DEFINITIONS AND DIRECTORY

AHL Diversified Program means the investment program managed by Man Investments described in Section 6.

Application Form means the application form provided in Appendix B of the prospectus.

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 NAB guaranteeing a return to Shareholders on the Maturity Date of A\$1.00 per Share.

Closing Date means 21 April 2011.

Company and **Man OM-IP Global** means Man OM-IP Global Limited ARBN 147 687 063.

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.

Financing Arrangement(s) means an arrangement, instrument or investment as described in Section 7.

GLG Global Opportunity Portfolio means the investment program managed by GLG described in Section 6.

International Broker means any broker introduced by the Introducing Broker and appointed by the Trading Subsidiary.

Investment Manager means Man Investments (CH) AG – Guernsey Branch.

Issue means the issue of Shares pursuant to this prospectus.

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 associated companies, as the context requires.

Man Investments means Man Investments Limited, a wholly owned subsidiary of Man Group plc and/or all or any of its associated companies, as the context requires.

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

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

Man Investments (CH) AG – Guernsey Branch means the Investment Manager.

Maturity Date means 31 May 2020 or, if such a date is not a Business Day, the next Business Day.

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

NAB Guarantee means the guarantee by NAB to Shareholders on the Maturity Date as described in Section 5 and 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 and under the NAB Guarantee set out in Appendix A.

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 NAB guaranteeing to pay Shareholders on the Maturity Date the profit lock-ins described in Section 5.

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

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 Global Trading Limited (incorporated in the Cook Islands), a wholly owned subsidiary of the Company.

United States Person or **US Person** means a US person, as the term is defined in Regulation S under the Securities Act of 1933 (as may be amended from time to time) and more particularly include references to: (i) any natural person that resides in the US or is a US citizen; (ii) any partnership or corporation organised or incorporated under the laws of the US; (iii) any entity organised or incorporated outside the US the beneficial owners of which include US Persons; (iv) any estate of which any executor or administrator is a US Person; (v) any trust of which any trustee is a US Person; or (vi) any agency or branch of a foreign entity located in the US.

For the purposes of clarity, the term 'US Person' shall not include:

- (a) entities which are described as 'not US persons' under Regulation S as amended from time to time, including any discretionary account or similar 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, incorporated, or (if an individual) resident in the United States; or
- (b) non-discretionary accounts or similar held by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States for the benefit or account of a non-US person, provided such non-discretionary accounts are not otherwise US Persons as defined above.

For the purposes of further clarity, the term 'US Person' shall not include any applicant whose application has been approved by the Directors in their sole discretion.

For the purposes of further clarity, the term 'US Person' includes other tax-exempt investors or entities in which substantially all of the ownership is held by US tax-exempt investors, and 'United States Persons' or 'US Persons' shall be construed accordingly.

Valuations Agent means Citco Fund Services (Cayman Islands) Limited.

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 Global
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 (CH) AG – Guernsey Branch
First Floor, Suite 1
Albert House
South Esplanade
St Peter Port
Guernsey GY1 1 AJ Channel Islands

Service Provider

National Australia Bank Limited
800 Bourke Street
Docklands VIC 3008 Australia

NAB Guarantee

National Australia Bank Limited
800 Bourke Street
Docklands VIC 3008 Australia

Valuations Agent

Citco Fund Services (Cayman Islands) Limited
89 Nexus Way, 2nd floor
Camana Bay
PO Box 31106
Grand Cayman KY1-1205
Cayman Islands

Directors

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

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

Mr John Walley
62 The Avenue
Carrickmines Wood
Brennanstown Road
Foxrock
Dublin 18 Ireland

Secretary

Pennhyn 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

Phone (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

This prospectus is dated 21 December 2010.

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 long horizontal line extending from the end of the signature.

Philip Bodman
Director

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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 Level 4 (UB 4440), 800 Bourke Street, Melbourne, Victoria 3008 unconditionally and irrevocably guarantees to pay to each Shareholder on 11 July 2020, 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 Excluded Accounts.

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 Global Limited (ARBN 147 687 063), a Cook Islands corporation.

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

Excluded Accounts means each of:

- (a) the Expense Account;
- (b) the Subscription Moneys Account;
- (c) any trust account established and operated by or on behalf of the Company to deposit moneys to be returned to applicants for Shares in the Company who have not become Shareholders; and

- (d) any other account into which transfers are made by or on behalf of the Company after the Maturity Date on trust for Shareholders of the Company.

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 May 2020.

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 Excluded Accounts);
 - (b) all of the Company's right, title and interest to:
 - (i) the repayment of all such deposits; and
 - (ii) any interest on all such deposits (whether or not the interest has been added or credited as the case may be); and
 - (c) any cash into which the amounts referred to in paragraphs (a) and (b) above are converted,
- and a reference to Security Deposit includes any part of it.

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

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

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

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

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

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

1

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

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 19 December 2010.

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

Witness

Attorney

Print name

Print name

Print title

Print title

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LIST OF MARKETS TRADED BY THE AHL DIVERSIFIED PROGRAM

AS AT 31 OCTOBER 2010

Note The sectors accessed by the AHL Diversified Program and the allocations to them are regularly reviewed and may change depending on market conditions and trading signals generated by the AHL Diversified Program and as a result of the Investment Manager's ongoing research. The AHL Diversified Program may trade different contract types in any one asset and each of these contracts is considered a different market.

Agriculturals

Cocoa
Coffee
Corn
Cotton
Feeder Cattle
Lean Hogs
Live Cattle
Orange Juice
Palm Oil
Rapeseed
Red Azuki beans
Rubber
Soyabeans
Soyameal
Soyaoil
Sugar
Wheat

Bonds

Australian 10yr Bond
Australian 3yr Bond
Canadian Bond
Euro-BOBL
Euro-BUND
Euro-BUXL
Euro-SCHATZ
Gilts
Japanese Bond
Korean 3yr Bond
US 2yr Treasury Note
US 5yr Treasury Note
US 10yr Treasury Note
US Treasury Bonds

Currencies

Australian Dollar
Brazilian Real
Canadian Dollar
Chilean Peso
Chinese Renminbi
Czech Koruna
Euro
Hungarian Forint
Indian Rupee
Japanese Yen
Malaysian Ringgit

Mexican Peso
New Zealand Dollar
Norwegian Krone
Polish Zloty
Russian Ruble
Singapore Dollar
South African Rand
South Korean Won
Swedish Krona
Swiss Franc
Taiwanese Dollar
Turkish Lira
UK Sterling
US Dollar
US Dollar Index

Energies

Carbon Emissions
Crude Oil
Gas Oil
Gasoline
Heating Oil
Kerosene
Natural Gas
RBOB Gasoline

Interest rates

Australian T-Bills
Bankers Acceptance Canada
Euribor
Eurodollar
Euroswiss Franc
Euroyen
NZ 90 day Bills
Short Sterling

Metals

Aluminium
Copper
Gold
Lead
Nickel
Palladium
Platinum
Silver
Tin
Zinc

Stocks

Australian SPI200 Index
Brazilian Bovespa Index
CAC 40
Dax Index
Dutch All Index
Euro-STOXX
FTSE
Hang Seng
H Shares Index
Ibex 35 Index
Italy All Index
Korean Kospi
Kuala Lumpur Comp Index
Nasdaq 100 Index
Nifty Index
Nikkei
Russell 2000 Index
S&P 500 Index
S&P Canada 60 Index
Singapore MSCI Index
South African All Index
Swedish OM Index
Swiss Market Index
TAIEX Index
Taiwan MSCI Index
Tokyo Stock Exchange Index

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PERFORMANCE | SECURITY | DIVERSIFICATION

