

A successful investment strategy with over 10 years of performance history[^]

The first Man OM-IP 220 fund has achieved
a compound annual return of 17.5%[^] since August 1997

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



[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 30 June 2008.

Please note



- The information in this presentation may contain general (not personal) advice. This information has been prepared without taking into account anyone's objectives, financial situation or needs so before acting on it consider its appropriateness to your circumstances. *You should seek independent financial advice.*
- For Australian investors there is a Financial Services Guide (FSG) in the back of the Prospectus which you should read.
- Performance figures are referred to in this presentation. Please note that past performance is not a reliable indicator of future performance.
- This presentation is based on the Prospectus. *You should read the Prospectus carefully before making a decision to invest.*
- Offers of Shares will be made in the Prospectus issued by Man OM-IP 220 2008 Limited dated 8 August 2008. Investors wishing to acquire Shares will need to complete the Application Form attached to the Prospectus. The offer of Shares in New Zealand is made 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). Investors receiving the Prospectus in New Zealand should read the 'New Zealand Shareholders: Warning Statement' in Section 13 of the Prospectus.

The Investment Manager



Man Investments
(A member of the Man Group)

- Man Group plc established 1783
- Listed on London Stock Exchange (FTSE 100)
- Approximately US\$80 billion under management†



SWITZERLAND
HONG KONG
ROTTERDAM
GUERNSEY
LONDON
DUBLIN
DUBAI
TOKYO
MIAMI
SYDNEY
CHICAGO
BAHAMAS
TORONTO
NEW YORK
SINGAPORE
MONTEVIDEO

† Man Group funds under management as at 30 June 2008.

History of Man OM-IP Funds



- 32 Man OM-IP funds with over A\$7 billion under management[†]
- First Man OM-IP fund launched in Australia and New Zealand in August 1997

[†] Funds under management as at 30 June 2008.

Past performance of the Man OM-IP 220 funds

August 1997 to June 2008



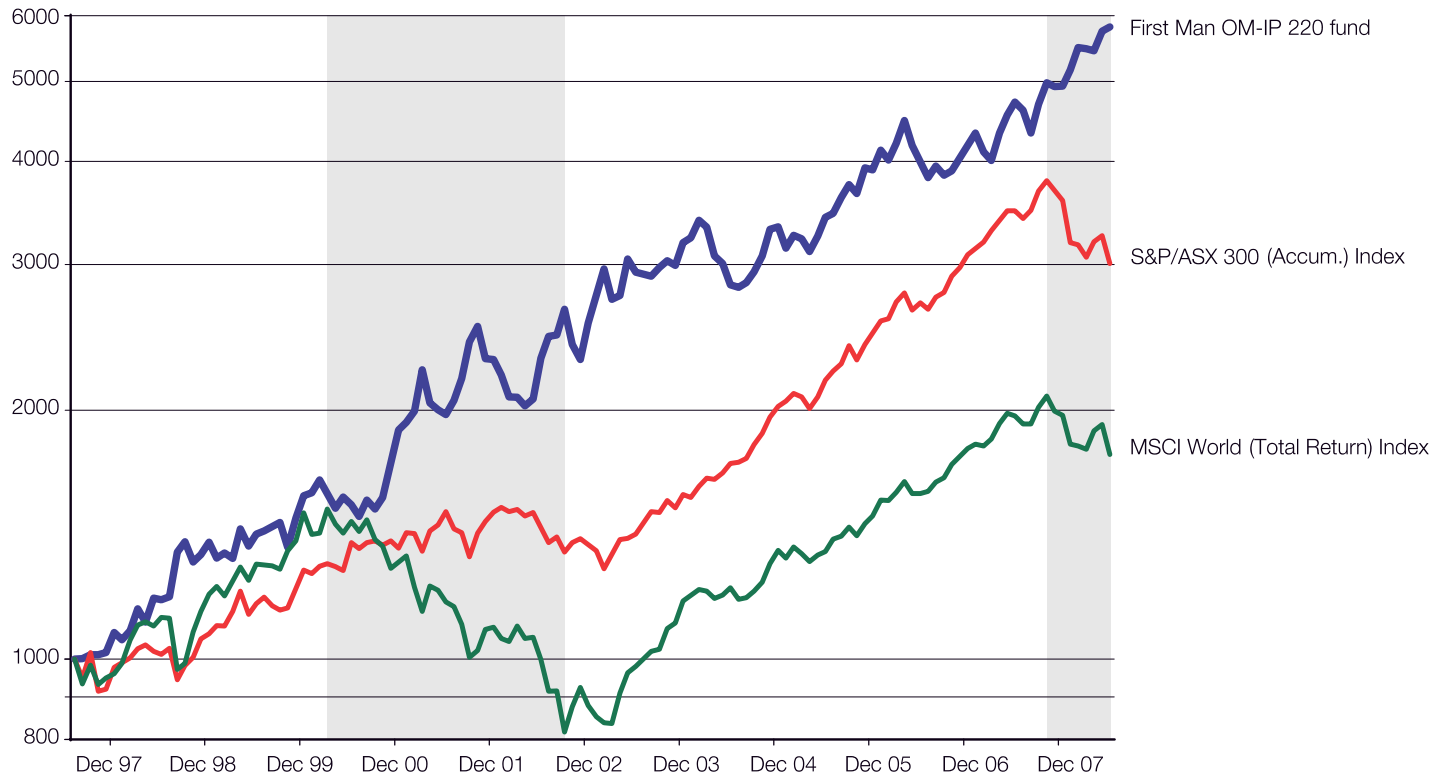
Fund	Inception date	Compound annual return since inception	Total return since inception	Compound annual return over:									
				Last 12 months	Last 2 years	Last 3 years	Last 4 years	Last 5 years	Last 6 years	Last 7 years	Last 8 years	Last 9 years	Last 10 years
Man OM-IP 220	Aug 97	17.5%	482.2%	23.4%	20.7%	19.4%	19.7%	14.7%	16.6%	16.7%	18.1%	17.0%	17.3%
Man Series 2 OM-IP 220	Jan 98	16.8%	408.8%	24.0%	19.9%	19.2%	19.4%	14.4%	16.4%	16.5%	17.9%	16.7%	17.0%
Man Series 3 OM-IP 220	Jul 98	15.6%	325.8%	24.3%	19.1%	18.9%	19.3%	14.2%	16.4%	16.5%	17.8%	16.6%	15.6%
Man Series 4 OM-IP 220	Jun 00	15.9%	228.8%	23.6%	19.9%	18.9%	19.0%	13.8%	15.7%	15.4%	16.3%		
Man Series 5 OM-IP 220	Jan 01	12.7%	144.5%	23.3%	19.7%	18.9%	19.0%	13.3%	15.2%	14.6%			
Man Series 6 OM-IP 220	Jun 01	13.3%	142.9%	21.4%	18.6%	18.2%	18.6%	13.0%	15.2%	13.8%			
Man Series 7 OM-IP 220	Jun 02	13.7%	118.3%	22.1%	18.5%	18.0%	17.9%	12.4%	13.5%				
Man Series 8 OM-IP 220	Nov 02	13.2%	102.1%	22.2%	18.9%	18.1%	18.1%	12.4%					
Man Series 9 OM-IP 220	Oct 03	11.1%	64.9%	22.3%	19.2%	18.1%	17.8%						
Man Series 10 OM-IP 220	May 05	16.9%	63.9%	21.6%	18.1%	16.7%							
Man Series 11 OM-IP 220	Apr 06	10.4%	24.9%	20.9%	17.1%								
Man Series 12 OM-IP 220	Dec 07	N/A	12.0%										

Source Page 4 of the Prospectus.

Note The returns in the table above show that performance over the short term is sometimes less than the historic medium to long term results and sometimes more, which is why it is important to view an investment such as Man OM-IP 220 2008 as a medium to long term investment. **Past performance is not a reliable indicator of future performance.** Performance figures are calculated net of all fees as at 30 June 2008.

The first Man OM-IP 220 fund vs global stock market indices

August 1997 to June 2008[^]



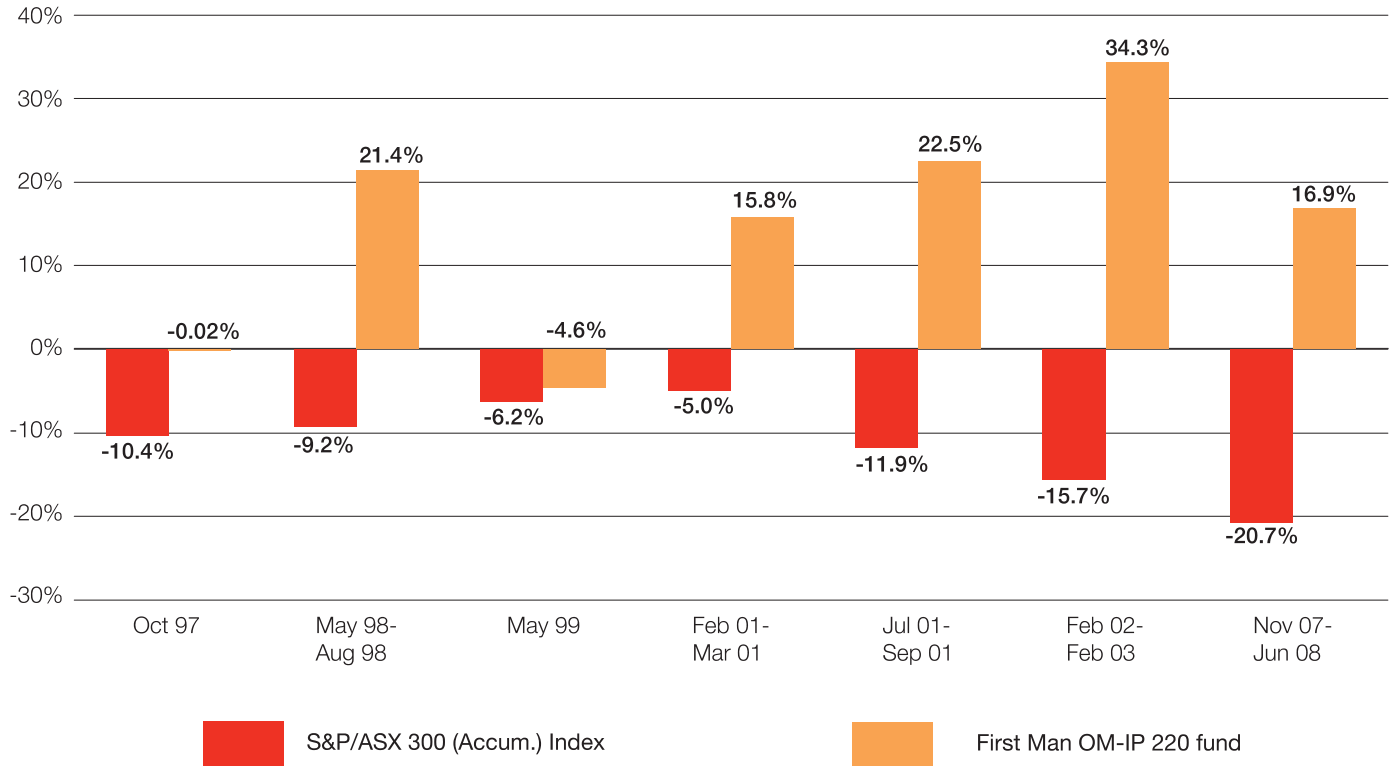
Source Page 8 of the Prospectus.

Note The chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows an index of the performance of the first Man OM-IP 220 fund. It is not designed to predict the future performance of the first Man OM-IP 220 fund or Man OM-IP 220 2008.

^ Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 30 June 2008.

Seven largest drawdowns in the Australian stock market

October 1997 to June 2008[^]



Source Page 9 of the Prospectus.

Note The Australian stock market corrections are measured by the seven largest drawdowns in the S&P/ASX 300 (Accum.) Index between October 1997 and June 2008.
[^] **Past performance is not a reliable indicator of future performance.** Performance figures are calculated net of all fees and 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 above.

Key features

• Performance

- Aims to generate medium to long term capital growth* in both rising and falling markets
- The first Man OM-IP 220 fund has achieved a compound annual return of 17.5%^ since August 1997

• Security

- CBA Guarantee and Rising Guarantee⁺

• Diversification

- Low correlation with the performance of investments in stocks, property and bonds[^]

* The aim to generate medium to long term capital growth is based on the past performance of the first Man OM-IP 220 fund (see Section 2 of the Prospectus). **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 30 June 2008.

⁺ Subject to the terms of the CBA Guarantee set out in Appendix A of the Prospectus. The CBA Guarantee is not secured by a mortgage or a charge over the assets of Commonwealth Bank of Australia.



LAHL

AHL Diversified Program

- Invests in over 150 international markets



GLENWOOD

Glenwood Portfolio

- More than 70 specialised international fund managers



Commonwealth Bank



CBA Guarantee⁺

- Capital Guarantee
- Rising Guarantee

* Subject to the terms of the CBA Guarantee set out in Appendix A of the Prospectus. Investors should consider the key risks set out in Section 4 of the Prospectus in particular under the headings 'The CBA Guarantee' and 'Early redemption'. The CBA Guarantee is not secured by a mortgage or a charge over the assets of Commonwealth Bank of Australia.

AHL Diversified Program



- AHL is a core investment manager of Man Investments based in London
- Aims to capitalise from price movements, strong market trends and market inefficiencies
- Manages more than US\$24 billion[†]
- Compound annual return of 17.6%[^] since December 1990

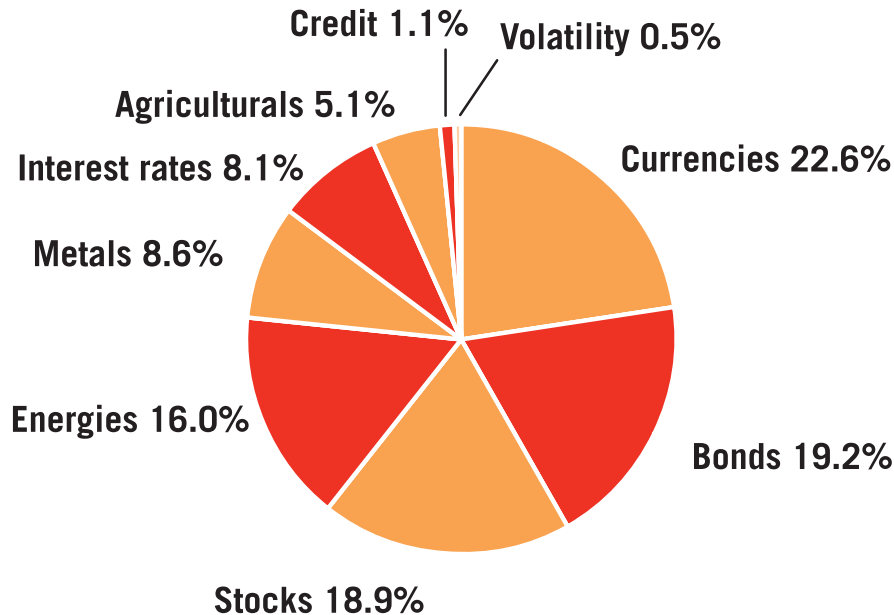
[†]Funds under management as at 31 March 2008.

[^]**Past performance is not a reliable indicator of future performance.** Performance figures are calculated net of all fees as at 30 June 2008 and are the actual trading results for Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund, that have been adjusted to reflect the current fee structure from December 1990 to June 2008.

AHL Diversified Program - market sector allocations



Aims to take advantage of strong market trends in more than 150 international markets

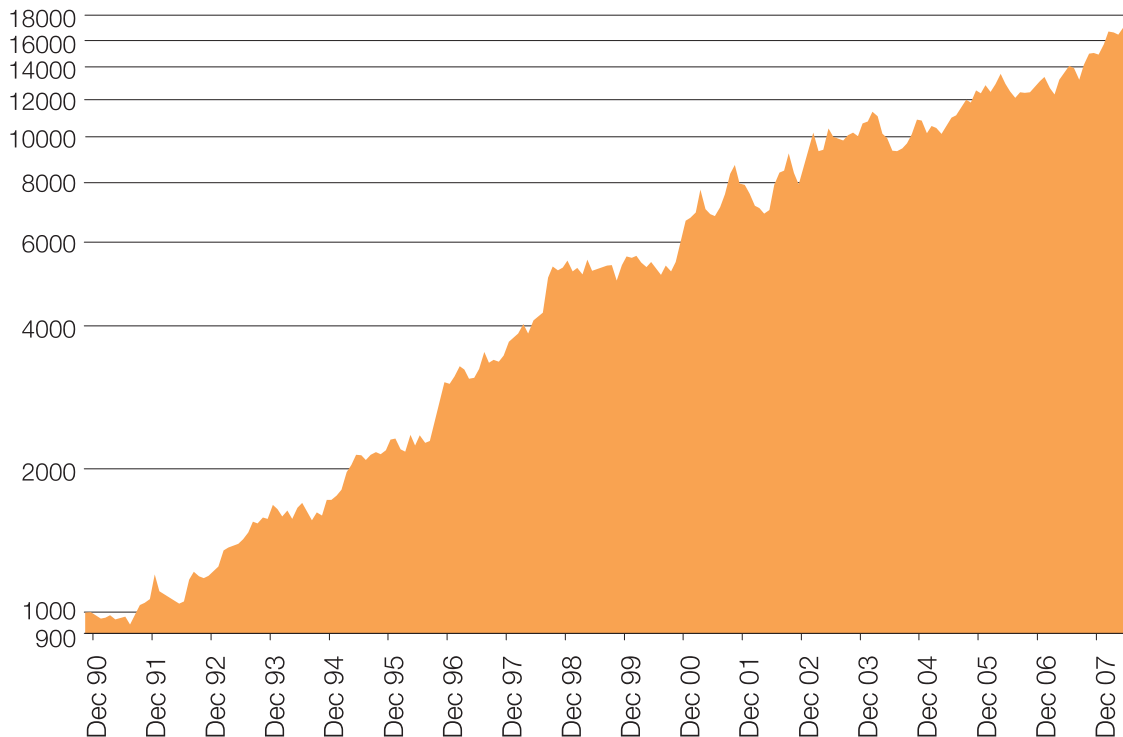


Source Page 17 of the Prospectus.

Note The sector allocations above 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 exposure of the portfolio as at 30 June 2008. 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.

AHL Diversified Program - past performance

December 1990 to June 2008[^]



Period	CARR [^]
Since inception	17.6% p.a.
Last 10 years	15.2% p.a.
Last 5 years	11.5% p.a.
Last 4 years	16.5% p.a.
Last 3 years	16.2% p.a.
Last 2 years	17.5% p.a.
Last 12 months	22.0% p.a.

Source Page 17 of the Prospectus.

Note This chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows an index of the AHL Diversified Program and are the actual trading results for Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund, that have been adjusted to reflect the current fee structure from December 1990 to June 2008. It is not designed to predict the future performance of the AHL Diversified Program or Man OM-IP 220 2008.

[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 30 June 2008.

GLENWOOD

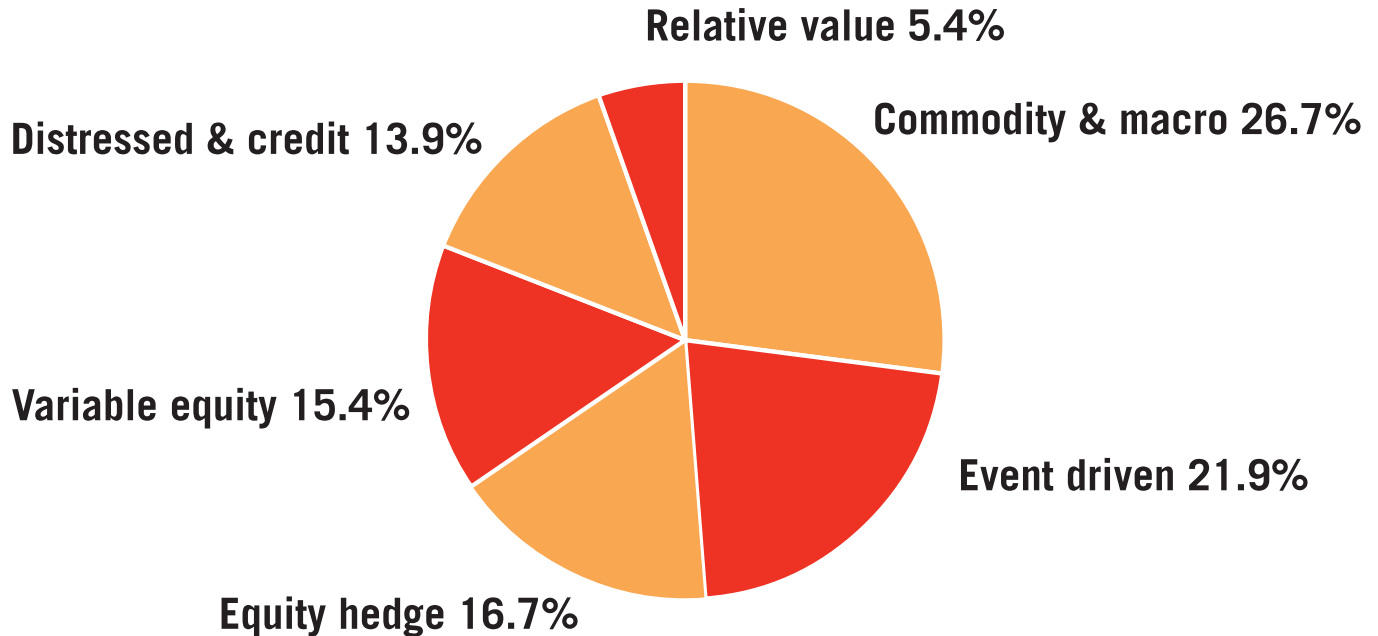
- Part of the Man Group based in Chicago
- Currently allocates to more than 70 specialised international fund managers
- Aims to provide consistent returns with moderate volatility
- Manages US\$7.4 billion[†]
- Compound annual return of 9.6%[^] since January 1987

[†] Funds under management as at 30 June 2008.

[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 30 June 2008.

Glenwood Portfolio - fund styles

More than 70 specialised international fund managers

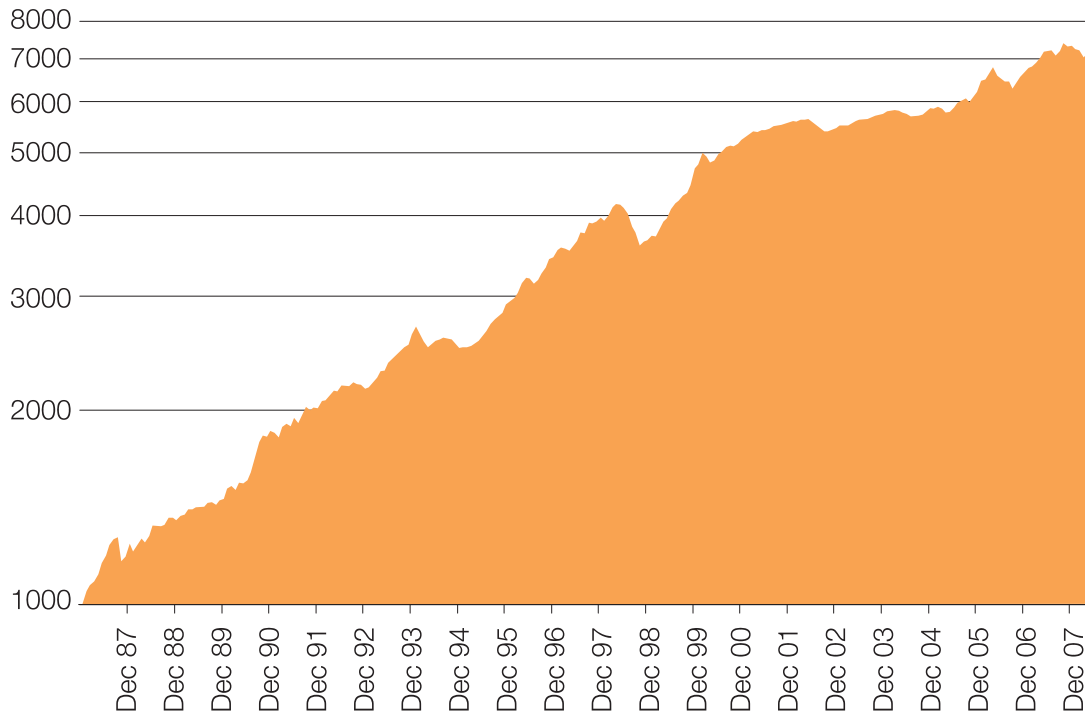


Source Page 18 of the Prospectus.

Note This is a schematic illustration which indicates broadly the fund styles accessed by the Glenwood Portfolio. It shows the estimated proportion of trading capital allocated to each fund style as at 30 June 2008. The styles accessed by the Glenwood Portfolio are regularly reviewed and may change depending on market conditions and as a result of the Investment Manager's ongoing research.

Glenwood Portfolio - past performance

January 1987 to June 2008[^]



Period	CARR [^]
Since inception	9.6% p.a.
Last 10 years	5.8% p.a.
Last 5 years	5.0% p.a.
Last 4 years	5.8% p.a.
Last 3 years	6.9% p.a.
Last 2 years	5.0% p.a.
Last 12 months	0.0% p.a.

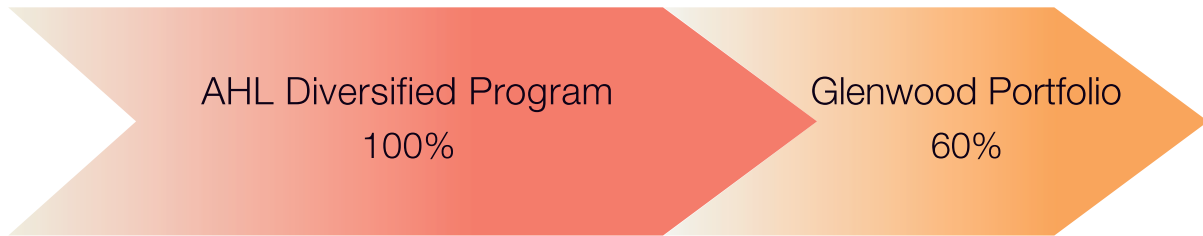
Source Page 18 of the Prospectus.

Note This chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows an index of performance of Man Glenwood Multi-Strategy Fund Limited (net of all current fees). These are the actual trading results for Glenwood Partners L.P. from January 1987 to December 1995 and Man-Glenwood Multi-Strategy Fund Limited from January 1996 and are the most representative of the performance of the Glenwood Portfolio over this period. It is not designed to predict the future performance of the Man Glenwood Multi-Strategy Fund Limited or Man OM-IP 220 2008.

[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 30 June 2008.

Initial investment A\$1.00

Target investment exposure 160%



AHL Diversified Program
Invests in over 150 international markets

Glenwood Portfolio
Currently accesses more than 70
specialised international fund managers

Source Man Investments Australia.

Note This illustration shows the target investment exposure of Man OM-IP 220 2008 to the AHL Diversified Program and the Glenwood 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 of the Prospectus for further information on how leverage is used in Man OM-IP 220 2008.

Commonwealth Bank



- **Capital Guarantee⁺**

- Guarantees on maturity the initial investment of A\$1.00 per Share

- **Rising Guarantee⁺**

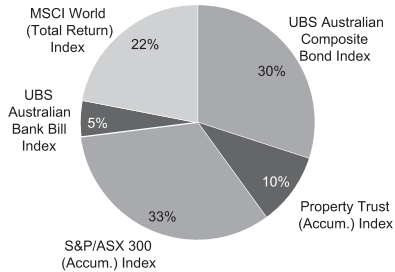
- Locks in 50% of any net new trading profits (after making good any prior years' losses) for a financial year

⁺ Subject to the terms of the CBA Guarantee set out in Appendix A of the Prospectus. Investors should consider the key risks set out in Section 4 of the Prospectus in particular under the headings 'The CBA Guarantee' and 'Early redemption'. The CBA Guarantee is not secured by a mortgage or a charge over the assets of Commonwealth Bank of Australia.

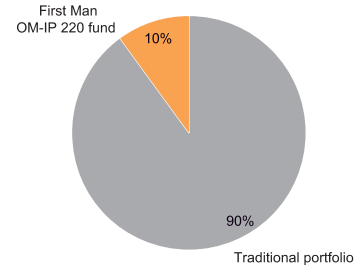
Traditional portfolio vs enhanced portfolio

August 1997 to June 2008

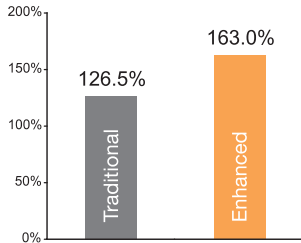
Traditional portfolio



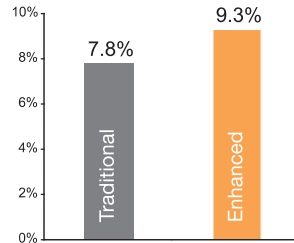
Enhanced portfolio



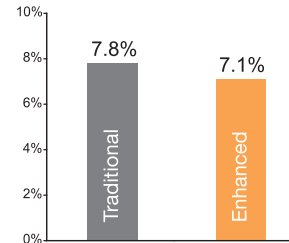
Total return
36.5% improvement



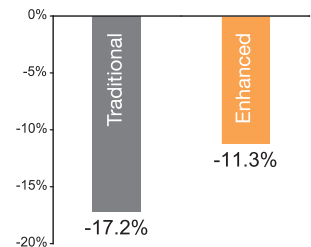
Compound annual return
1.5% improvement



Annualised volatility ~
0.7% lower



Worst drawdown #
5.9% improvement



Source Page 10 of the Prospectus.

Note The chart is provided as an illustration only of two hypothetical portfolios (based on portfolios published by three of Australia's leading platform providers) and is not designed to predict the future performance of the first Man OM-IP 220 fund or Man OM-IP 220 2008. A different allocation to the first Man OM-IP 220 fund than the one used in the chart above may produce a different result. The allocation used in the example above is not a recommendation of the optimal allocation to Man OM-IP 220 2008. Performance figures for the indices are calculated exclusive of all fees and, for the first Man OM-IP 220 fund, are calculated net of all fees. Performance figures are calculated as at 30 June 2008. **Past performance is not a reliable indicator of future performance.**

~ Volatility measures the degree of fluctuation around the average performance of each of the first Man OM-IP 220 fund and the indices comprising the traditional portfolio shown above from August 1997 to June 2008. The higher the volatility, the higher the degree of fluctuation in returns.

Drawdown is measured by the largest percentage drop in price from any month end peak to the lowest price reached at the end of any subsequent month.

Key facts



Issue

Shares A\$1.00 each

Offer period

29 September 2008 - 28 November 2008

Minimum subscription

A\$5,000 and then in multiples of A\$1,000

Maturity Date

31 December 2018

Entry fee*

No additional entry fees

Liquidity**

Monthly

Monthly sales or redemptions subject to the following fees

Sale or redemption	Fee
Up to 31 December 2011	2% of Net Asset Value per Share
From 1 January 2012	Nil

Reporting

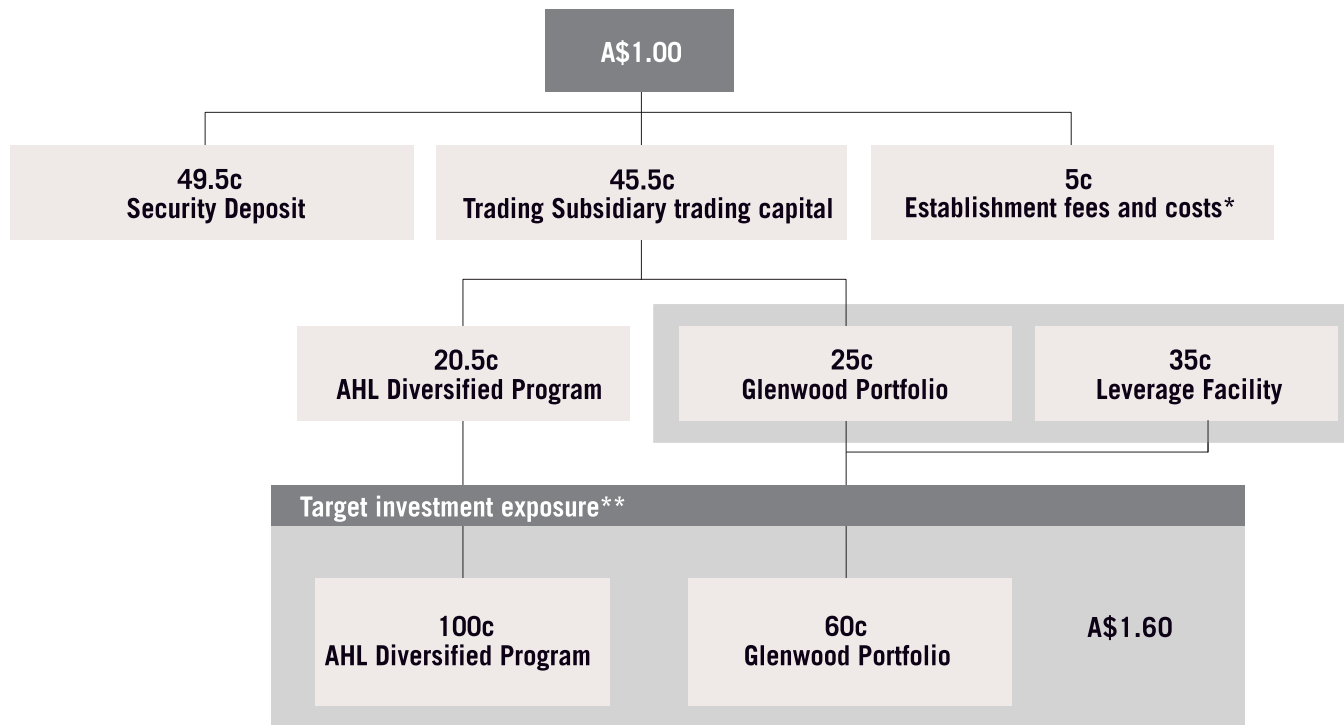
- www.maninvestments.com.au
- Australian Financial Review (weekly)
- Strategic Investment Review (quarterly)

* See Section 8 of the Prospectus for details on fees.

** Subject to the terms and conditions in Section 12 of the Prospectus.

Man OM-IP 220 2008

Allocation of A\$1.00 (approximate)



Source Page 19 of the Prospectus.

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

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

Disclosures



The information in this presentation is published by Man Investments Australia Limited ABN 47 002 747 480. Terms capitalised and used in this presentation have the same meaning as in the Prospectus. This information has been prepared without taking into account anyone's objectives, financial situation or needs so before acting on it consider its appropriateness to your circumstances. Persons considering investing in the Shares should carefully read all of the Prospectus and seek independent advice before making an investment decision. Man OM-IP 220 2008 Limited is a new company with no actual trading history. This material is not suitable for US Persons.

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

The Shares are not deposits or other liabilities of the Commonwealth Bank of Australia or its subsidiaries and neither the Commonwealth Bank of Australia, 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 Commonwealth Bank of Australia group. Investment in the Shares is subject to investment risk, including possible delays in payment and, except as provided in the CBA Guarantee, loss of income and principal invested. Commonwealth Bank of Australia 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 CBA Guarantee.

The Prospectus has been lodged with the Australian Securities & Investments Commission and the New Zealand Companies Office. Offers of Shares will be made in the Prospectus issued by Man OM-IP 220 2008 Limited dated 8 August 2008. Investors wishing to acquire Shares will need to complete the Application Form attached to the Prospectus. The offer of Shares in New Zealand is made 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). Investors receiving the Prospectus in New Zealand should read the 'New Zealand Shareholders: Warning Statement' in Section 13 of the Prospectus. The minimum subscription is 5,000 Shares at A\$1.00 each.

Man OM-IP 220 2008 Limited has been structured as a medium to long term investment. To judge performance over a short period of time can be misleading as returns may decline as well as appreciate. Investors should carefully read the Prospectus and seek independent advice before making an investment decision.

Man OM-IP 220 2008 Limited, through its wholly owned subsidiary, Man OM-IP 220 2008 Trading Limited, will participate in the trading of a managed portfolio of investments in stocks, bonds, currencies, interest rates, energies, metals, credit, volatility and agriculturals which may include the use of futures and options contracts, derivative and interbank currency markets, as well as allocating funds to international fund managers.

The Shares offered by the Prospectus should be regarded as speculative and investors should have regard to the key risks set out in Section 4 of the Prospectus.

The CBA Guarantee is subject to the terms set out in Appendix A of the Prospectus. Investors should consider the key risks set out in Section 4 of the Prospectus in particular under the headings 'The CBA Guarantee' and 'Early redemption'. The CBA Guarantee is not secured by a mortgage or a charge over the assets of Commonwealth Bank of Australia.

Additional copies of the Prospectus may be downloaded from www.maninvestments.com.au/220 or by calling Man Investments Australia Client Services on (61-2) 8259 9999, toll free Australia 1800 222 355 or toll free New Zealand 0800 878 220.