

Thank you for requesting this Product Disclosure Statement from Funds Focus.

Fee Reduction

As highlighted within our offers page, whilst most managed funds typically pay an entry fee of up to 5%. Applications lodged through Wealth Focus will receive a rebate of up to 5% directly into your fund, providing you with more money in your fund.

How to Apply

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque/direct debit payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply and proof of ID that is now required for the new Anti-Money Laundering regulations.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd
Reply Paid 760
Manly
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards



Sulieman Ravell
Managing Director



Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act

The new AML/CTF Act came into effect on the 12th December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging certain services such as managed investments for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

We are currently in a transition phase and as such whilst most companies will not accept any new business without a person identity being verified, there are a number that still do not. To avoid confusion, we request that all new applications are sent with 'certified documentation'.

We've found that the easiest way to provide the required documentation is to have a copy of your driving licence or passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).

Once this has been completed, under the current requirements we will not require you to send identification again.

What you need to do

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

Wealth Focus Pty Ltd

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS
IDENTIFICATION FORM
INDIVIDUALS & SOLE TRADERS

GUIDE TO COMPLETING THIS FORM (MUST BE INCLUDED WITH ALL NEW APPLICATIONS)

- Complete one form for each applicant. Complete all applicable sections of this form in **BLOCK LETTERS**.
- Please contact us on 1300 55 98 69 if you have any queries.
- If you wish to apply in the name of a super fund, trust or company, please contact us for an alternative identification form.

SECTION 1A: PERSONAL DETAILS

Surname

Date of Birth dd/mm/yyyy

Full Given Name(s)

Residential Address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any)

ABN (if any)

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Who can verify customer identity documents?

Please find below a list of all the Approved Individuals that can certify documents:

- **A Justice of the Peace**
- **An agent of the Australian Postal Corporation** who is in charge of an office supplying postal services to the public, or a permanent employee with more than two years continuous service (who is employed in an office supplying postal services to the public)
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A judge, magistrate, registrar or deputy registrar of a court
- A chief executive officer of a Commonwealth Court
- A police officer
- An Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer or finance company officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, and
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with more than two years continuous membership.

VERIFICATION PROCEDURE

Attach a certified copy of the ID documentation used as proof of identity. ID enclosed should verify the **applicant's** full name; and **EITHER** their date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)
- Contact your licensee if the individual is unable to provide the required documents.

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

Tick ✓	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

Tick ✓	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Centrelink
<input type="checkbox"/>	Health card issued by Centrelink
Tick ✓	AND ONE valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

PART III – ACCEPTABLE FOREIGN ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

Tick ✓	BOTH documents from this section must be presented
<input type="checkbox"/>	Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth*
<input type="checkbox"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Financial Services Guide

This Financial Services Guide (FSG) is provided to you by Man Investments Australia Limited (Man Investments Australia, we, our, us) to inform you of the financial services provided by us and to comply with our obligations as the holder of an Australian financial services licence.

The purpose of this FSG is to assist you in deciding whether to use our financial services by providing you with information on:

- the products and services we can offer you;
- how we and other related parties are paid;
- our relationship with investment companies sponsored by us; and
- details of our complaints handling procedures.

You will receive a disclosure document (either a product disclosure statement or prospectus, as applicable) from us if you choose to use our products or services containing information about the relevant product or service.

Who are we?

Man Investments Australia holds an Australian financial services licence, number 240581. We act under our own licence when we provide services to you and we do not act as a representative of any other licensee when providing those services. Man Investments Australia sponsors strategic investments designed to diversify traditional investments in stock, property and bond markets. Man Investments Australia is a subsidiary of Man Group plc, a UK financial services group. Man Group plc was established in 1783 and is listed on the London Stock Exchange. Members of the Man Group such as the investment manager, introducing broker and valuer, provide services to the investment companies sponsored by Man Investments Australia and the funds for which Man Investments Australia is the responsible entity (collectively, the Funds) as outlined in the relevant disclosure document, and may provide other services from time to time.

What products and services are we authorised to provide?

Man Investments Australia is authorised to provide the following financial services to retail and wholesale clients:

- general financial product advice in respect of interests in managed investment schemes, securities, derivatives and basic and non-basic deposit products;
- dealing services including issuing, applying for, acquiring, varying or disposing of interests in managed investment schemes and securities;
- dealing services including applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of basic and non-basic deposit products, interests in managed investment schemes and securities; and
- operating a registered managed investment scheme which invests in financial assets.

Man Investments Australia provides general advice but does not give personal financial advice. Such advice should be provided by your licensed financial advisor.

How can you give us instructions?

You can contact us by telephone, mail, email, fax or by accessing our website. There may be special arrangements for giving us instructions in relation to our products or services, details of which are explained in the relevant disclosure document.

Fees, charges and expenses

Man Investments Australia does not charge any fees for giving general advice in relation to Funds. If you invest in a Fund, Man Investments Australia will receive remuneration in relation to your investment in that Fund. This remuneration may include sales or entry fees (based on the amount you invest). It may also include fees for providing sales, marketing, administration and management services to Funds (which may be a flat fee or based on the net asset value of the relevant Fund). The fees and charges you pay and any benefits we receive are set out in detail in the applicable disclosure document.

You may request particulars of the remuneration or other benefits that we receive in relation to a Fund within a reasonable time after you are given this FSG, and before we provide you with any financial service described in this FSG. Our staff are remunerated by a salary and they are also eligible to participate in a profit share scheme which relates to their duties and the overall performance of Man Investments Australia.

In addition, your licensed financial advisor may also receive remuneration in relation to your investment in a Fund. Please contact your licensed financial advisor for further details.

What insurance arrangements do we have in place?

Man Investments Australia has professional indemnity insurance in place in respect of the financial services we provide to retail clients. Man Investments Australia's professional indemnity insurance covers work done by our representatives or employees during the period of their employment, even if they cease to be employed by us. It does not cover work done by representatives or employees after they cease to be employed by us.

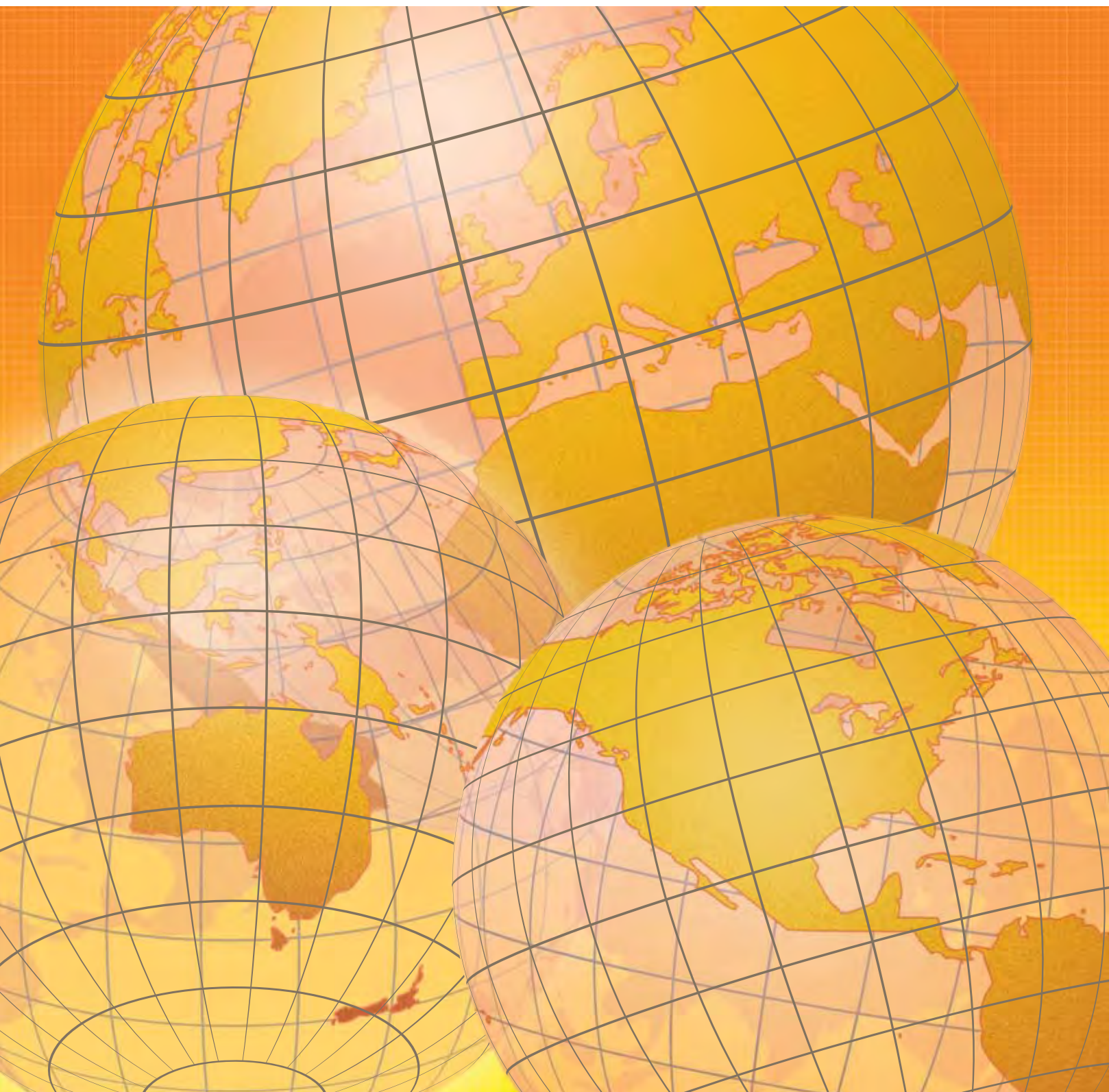
Who should I contact if I have a complaint?

Man Investments Australia has procedures for handling complaints and is committed to handling any complaint quickly, fairly and in the strictest confidence. In the event that you have a complaint, please call Man Investments Australia client services, email, or write to us.

If you are not satisfied with our handling of your complaint, you can take matters further and ask an independent complaints scheme to review your complaint. Man Investments Australia is a member of the Financial Ombudsman Service (FOS), GPO Box 3, Melbourne VIC 3001. You can call FOS on 1300 780 808.

MAN OM-IP 3AHL

LIMITED ARBN 138 112 795 | PROSPECTUS



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





CONTENTS

Man OM-IP 3AHL – performance potential with the security of a Westpac Guarantee⁺.

01	Key information	page 02
02	Investment overview	page 04
03	Key benefits	page 08
04	Key risks	page 12
05	Westpac Guarantee	page 14
06	How the Company invests	page 16
07	Fees	page 17
08	People behind the investment	page 19
09	The Company	page 20
10	The Shares	page 23
11	Dealing with Shares	page 26
12	Additional information	page 28
13	Taxation	page 32
14	Definitions and directory	page 37
	Appendix A Full text of the Westpac Guarantee	page 40
	Appendix B Application Form	page 45
	Appendix C List of markets traded by the AHL Diversified Program	page 59

Man OM-IP 3AHL Limited, through its wholly owned subsidiary, Man OM-IP 3AHL Trading Limited, will participate in the trading of a managed portfolio of investments in futures, options, forward contracts, swaps and other derivative investments to access a broad range of markets including stocks, bonds, currencies, interest rates, energies, metals, credit and agricultural. Subject to the terms of the Westpac Guarantee as described in Section 5 and set out in Appendix A, Westpac guarantees the return of capital to Shareholders on the Maturity Date.

The Shares are not deposits or other liabilities of Westpac or its subsidiaries and neither Westpac, 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 Westpac group. Investment in the Shares is subject to investment risk, including possible delays

in payment and, except as provided in the Westpac Guarantee, loss of income and principal invested. Westpac does not in any way stand behind the capital value or performance of the Shares or the investments made by the Company, except as provided in the Westpac Guarantee.

A copy of this prospectus was lodged with the Australian Securities & Investments Commission on 19 August 2009. 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 12.

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

Investors should regard the Shares offered by this prospectus as speculative and should consider the key risks in Section 4.

Product information

Company information

01

02

03

04

05

06

07

08

09

10

11

12

13

14

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

KEY INFORMATION

Seeking returns in both rising and falling markets.

This section sets out key information regarding an investment in Man OM-IP 3AHL, 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 3AHL aims to generate medium to long term capital growth* in both rising and falling markets with the security of the Westpac Guarantee+.

Westpac Guarantee
Section 5

The Westpac Guarantee provides Shareholders on the Maturity Date with a Capital Guarantee to protect their initial investment and a Rising Guarantee to lock in a portion of any net new trading profits (subject to the terms of Section 5 and the Westpac 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 3AHL 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 Westpac 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 3AHL which include the following:

- the Shares offered by this prospectus are speculative and their value will depend on the performance of the Investment Manager, trading systems and the strategies selected;
- the Trading Subsidiary will make investments in markets that are volatile; and
- the sale or redemption of Shares and the payment of proceeds may be suspended.

Investment strategy
Section 2

The Company will invest in the Security Deposit and, via the Trading Subsidiary, in the AHL Diversified Program.

Investment exposure
Section 6

The Company will seek to achieve a target investment exposure of 100% of the Net Asset Value per Share#.

The offer
Sections 9 and 10

Fully paid redeemable shares in Man OM-IP 3AHL at a subscription price of A\$1.00 each.

Offer period

21 September 2009 – 20 November 2009

Minimum investment
Section 10
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 (see Section 2).
Past performance is not a reliable indicator of future performance.

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

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

The initial investment exposure to the AHL Diversified Program may be less than the target investment exposure.

Application for Shares Section 10
Application Form

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

Valuation of Shares Section 10

The NAV will be calculated monthly and published on www.maninvestments.com.au

Shareholder reports

Monthly: NAV update (see above).
 Quarterly: Strategic Investment Review newsletter containing NAV update and a report from the Investment Manager.
 Annually: Annual Report containing a report from the Investment Manager, a Directors' report and the concise consolidated financial statements.
 Westpac Rising Guarantee Notice when there has been an addition to the Security Deposit.

Liquidity Section 11

You can sell Shares to Man Investments Australia or have them redeemed by the Company on the first Business Day of each month at 98% of the NAV (or at 100% of the NAV after 31 December 2012) subject to the terms and conditions in Section 11.

Maturity Date

31 December 2019

Fees Section 7

Refer to the table in Section 7 which sets out the fees and costs of the Company and the Trading Subsidiary.

Taxation Section 13

Taxation summaries are included in Section 13 for Australian and New Zealand resident taxpayers. You should, however, seek independent tax advice.

Investment Manager Section 8

Man Investments

Sponsor Section 8

Man Investments Australia

Definitions Section 14

Definitions of terms used in this prospectus are set out in Section 14.

Contact details

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

Man Investments Australia
 PO Box N672
 Grosvenor Place NSW 1220
 Australia

Phone (61-2) 8259 9999
 toll free (Australia) 1800 222 355
 toll free (New Zealand) 0800 878 220
 Fax (61-2) 9252 4453
 toll free (New Zealand) 0800 787 220
info@maninvestments.com.au
www.maninvestments.com.au

INVESTMENT OVERVIEW

Diversification during times of uncertainty.

Recent months have seen a divergence of opinion on the state of local and global markets. Some suggest that an end to the global financial crisis is near, particularly as there has been some improvement in stock market performance and economic data. Others fear that we are in the midst of a 'bear market rally' – a temporary improvement in prices and sentiment that is followed by a more severe downturn.

This uncertainty has made it difficult to identify today's investment opportunities. In such times, investments that have the ability to perform in a variety of market conditions may be used to diversify a traditional investment portfolio.

The latest fund to be sponsored by Man Investments Australia is Man OM-IP 3AHL. It aims to achieve medium to long term capital growth* in both rising and falling markets, while providing the security of a Capital Guarantee and a Rising Guarantee from Westpac⁺.

Man OM-IP 3AHL will access the AHL Diversified Program, an investment strategy with over 18 years of history and a compound annual return of 16.0% since inception[^]. The table below shows the past

performance of Athena Guaranteed Futures Limited, Man Investments' longest running capital guaranteed fund accessing the AHL Diversified Program.

The Man Group

The investment manager is Man Investments, a wholly owned subsidiary of Man Group plc, one of the world's largest alternative investment managers. With a broad range of funds for institutional and private investors globally, it is known for its performance, innovative product design and investor service. Man Group plc manages approximately US\$43 billion[±] and employs over 1,700 people in 15 locations worldwide.

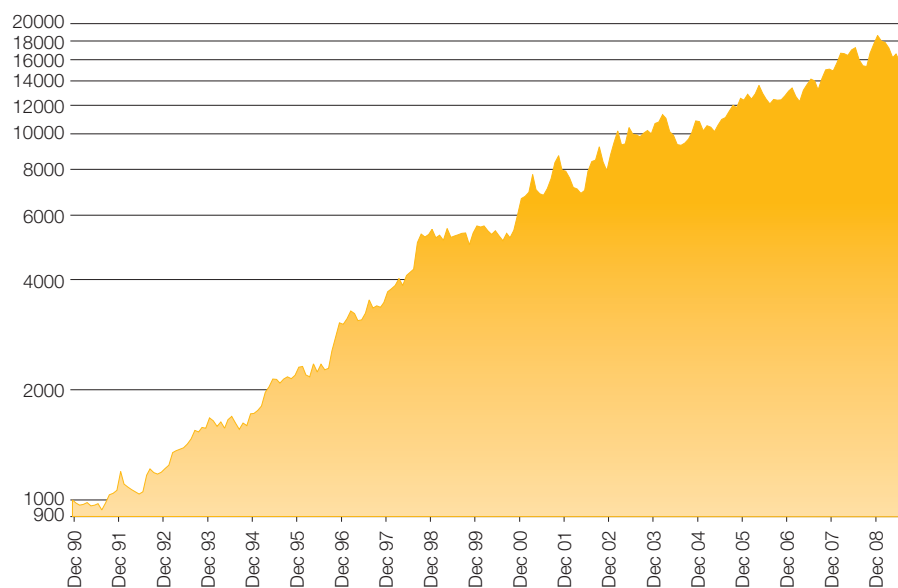
In 2008, the Man Group celebrated the 225th anniversary of its founding. It is listed on the London Stock Exchange and is a member of the FTSE 100 Index, with a market capitalisation of approximately US\$7 billion[±].

Man Investments Australia, a part of the Man Group, has sponsored 35 Man OM-IP funds with approximately A\$5 billion under management, as at 31 July 2009.

Athena Guaranteed Futures Limited

December 1990 to July 2009

Period	Since inception	Last 10 yrs	Last 5 yrs	Last 4 yrs	Last 3 yrs	Last 2 yrs	Last 12 mths
Compound annual return	16.0% p.a.	11.7% p.a.	11.4% p.a.	9.6% p.a.	9.9% p.a.	7.2% p.a.	0.6% 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 July 2009. It is not designed to predict the future performance of the AHL Diversified Program or Man OM-IP 3AHL. The fees that will apply to an investment in the Company will be in accordance with those set out in Section 7 and are different from the fees payable by Athena Guaranteed Futures Limited. Performance figures are calculated net of all fees as at 31 July 2009. Past performance is not a reliable indicator of future performance.

* The aim to achieve medium to long term capital growth is based on the past performance of the AHL Diversified Program.

Past performance is not a reliable indicator of future performance.

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

[^] **Past performance is not a reliable indicator of future performance.** Performance figures are calculated as at 31 July 2009.

[±] Funds under management and market capitalisation are as at 30 June 2009.

The AHL Diversified Program analyses trends and seeks to capture opportunities in rising and falling markets.

Investment strategy: The AHL Diversified Program

The AHL Diversified Program is a computerised managed futures program designed to analyse trends and capture opportunities across a broad range of markets. London-based AHL, one of Man Investments' core investment managers, manages the program. AHL was established in 1987 and has more than US\$20 billion under management (as at 31 March 2009).

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.

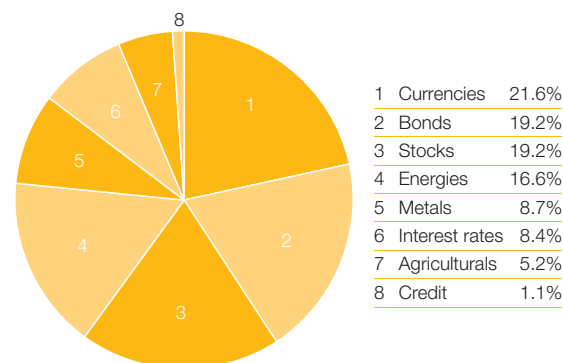
Research – Applied research incorporated at every step of the process, while new investment models and trading strategies are continually tested and refined. Embedded research laboratory exclusively located within Oxford University.

AHL Diversified Program – market sectors

The AHL Diversified Program recognises the importance of diversification by currently accessing over 170 international markets and trading a wide range of market instruments including futures, options, forward contracts, swaps and other derivative instruments. A list of markets traded by the AHL Diversified Program as at 31 July 2009 is detailed in Appendix C at the back of 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.

AHL Diversified Program

Market sector allocations



Source Man Investments

Note The sector allocations above are designed to reflect the estimated risk exposure to each sector relative to the other sectors in the AHL Diversified Program. The figures are based on estimates of the risk exposure of each sector as at 31 July 2009. A geographic breakdown of the AHL Diversified Program is not shown due to the diverse nature of the markets traded.

In addition to accessing the AHL Diversified Program, Man OM-IP 3AHL provides investors with protection of their initial investment at the Maturity Date. With the security of a Capital Guarantee, investors in Man OM-IP 3AHL can ensure the return of at least their initial investment. In addition, a Rising Guarantee from Westpac provides investors with the opportunity to lock in a portion of profits made throughout the term of the investment⁺. See Section 5 and Appendix A for details of the Westpac Guarantee and the Rising Guarantee.

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

Why invest in Man OM-IP 3AHL?

Strategic investments such as Man OM-IP 3AHL may benefit investors who seek:

- Investments that aim to generate medium to long term capital growth* in both rising and falling markets.
- To guarantee their initial investment amount at the Maturity Date⁺.
- An international investment that may diversify a traditional investment portfolio of stocks, property and bonds.
- Access to an investment strategy with a strong performance history[^].
- To invest with the Man Group, one of the world's largest alternative investment managers.

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

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

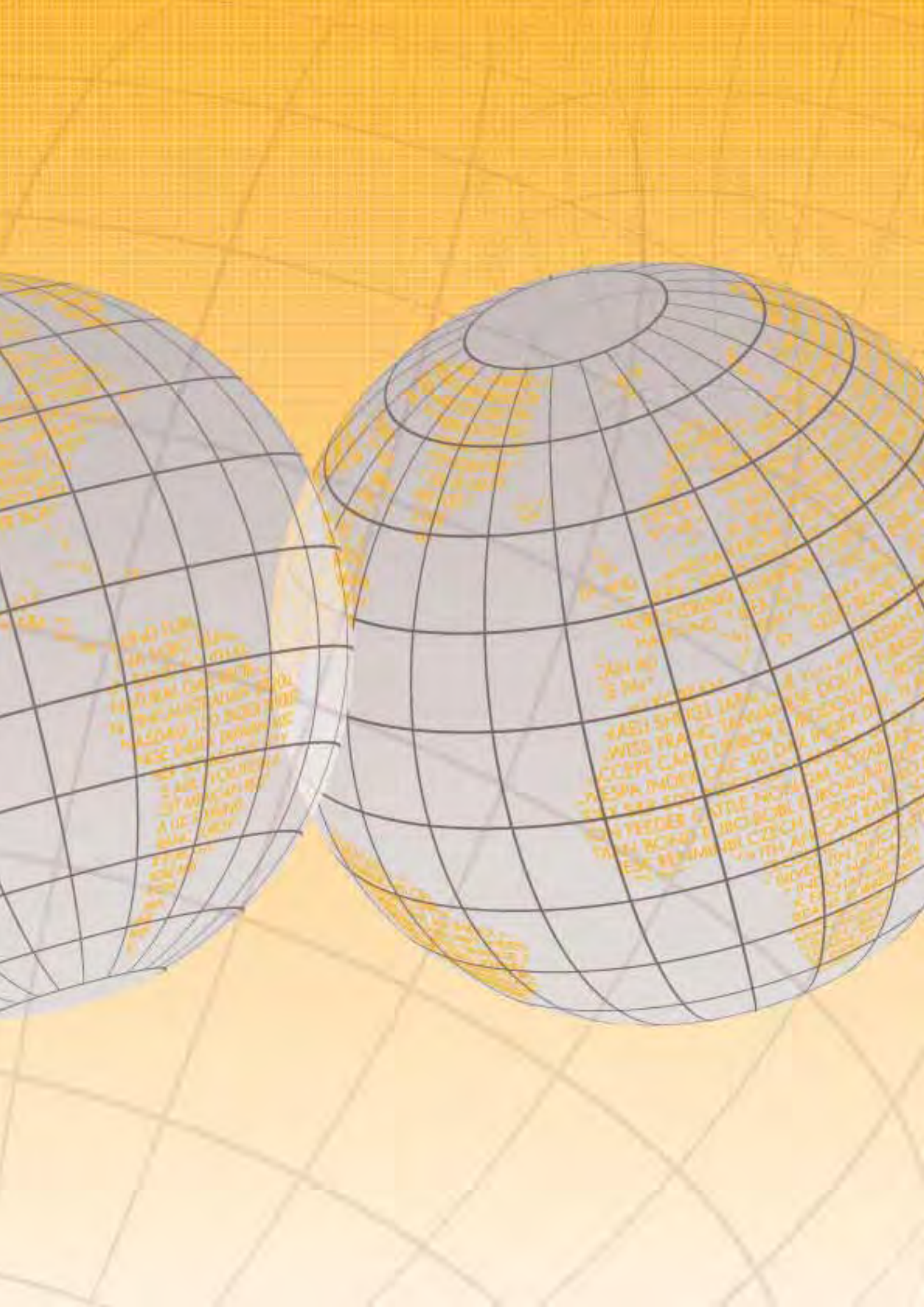
* The aim to generate medium to long term capital growth is based on the past performance of the AHL Diversified Program.

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

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

Exposure to over 170 international markets





KEY BENEFITS

Access performance potential in difficult market conditions

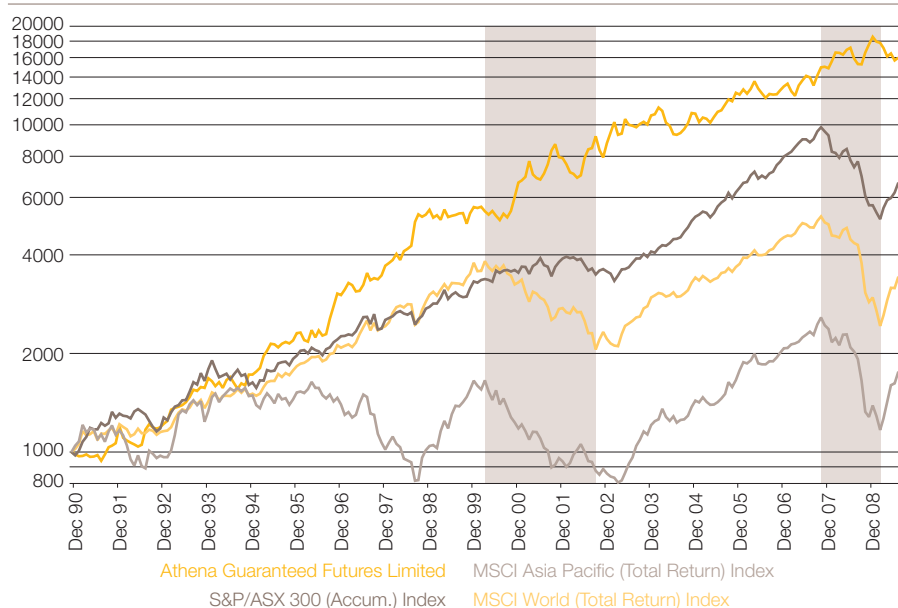
Although today's outlook is uncertain, alternative investments can benefit in this environment. Investment strategies that have historically demonstrated the ability to capture profits in both rising and falling markets, such as the AHL Diversified Program, may therefore be attractive to investors.

The AHL Diversified Program commenced trading in 1990 and, over its 18 year history, has performed in a variety of market conditions. The AHL Diversified Program is represented by Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund. The past performance of Athena Guaranteed Futures Limited, is compared to Australian, Asian and global stock market indices below.

As the graph demonstrates, Athena Guaranteed Futures Limited has been able to deliver returns when stock market performance has been flat or negative, generating a compound annual return of 16.0% p.a. since inception[^]. The table below outlines the actual performance during specific periods of market difficulty.

Athena Guaranteed Futures Limited has outperformed Australian, Asian and global stock market indices, with greater volatility than the Australian and global stock market indices. Athena Guaranteed Futures Limited has recorded a volatility of 16.3% p.a. since December 1990 while the S&P/ASX 300 (Accum.) Index, MSCI Asia Pacific (Total Return) Index and the MSCI World (Total Return) Index recorded a volatility of 13.3%, 19.9% p.a. and 15.0% p.a. respectively during the same period[~]. **Past performance is not a reliable indicator of future performance.**

Athena Guaranteed Futures Limited vs Australian and global stock market indices December 1990 to July 2009



Source Man Investments

Note The chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows an index of the performance of the AHL Diversified Program and shows the actual trading results for Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund. The figures have been adjusted to reflect the current fee structure from December 1990 to July 2009. It is not designed to predict the future performance of the AHL Diversified Program or Man OM-IP 3AHL. Performance figures are calculated net of all fees as at 31 July 2009. **Past performance is not a reliable indicator of future performance.**

	Time period	Athena Guaranteed Futures Limited [^]	S&P/ASX 300 (Accum.) Index [^]	MSCI Asia Pacific (Total Return) Index [^]	MSCI World (Total Return) Index [^]
Asian crisis	1 August 1997 to 31 October 1997	-4.4%	-8.6%	-22.9%	-6.8%
Russian crisis and Long Term Capital Management crisis	1 July 1998 to 31 August 1998	20.9%	-6.8%	-13.4%	-13.4%
Equity bear market	1 April 2000 to 30 September 2002	69.6%	3.2%	-47.1%	-46.3%
Global financial crisis	1 November 2007 to 28 February 2009	18.9%	-47.6%	-54.6%	-53.7%

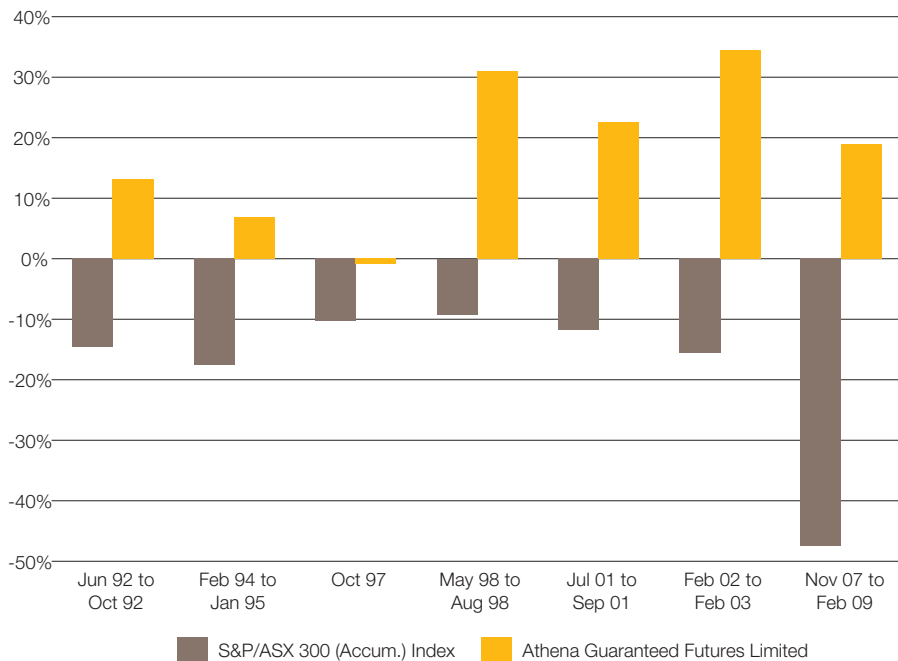
Source Man Investments

[^]Past performance is not a reliable indicator of future performance. Performance figures are calculated as at 31 July 2009.

[~]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 July 2009



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 July 2009. 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 July 2009. Past performance is not a reliable indicator of future performance.

The chart above looks at the past performance of Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund during the seven largest drawdowns in the Australian stock market from December 1990 to July 2009. The seven largest drawdowns are measured by the seven largest percentage drops in price over the period from any month end peak to the lowest price reached at the end of any subsequent month. A drawdown can continue for a period of longer than a month.

Athena Guaranteed Futures Limited has achieved positive returns during six out of the seven largest drawdown periods and outperformed the Australian stock market (as represented by the S&P/ASX 300 (Accum.) Index) during the remaining drawdown period. 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, Athena Guaranteed Futures Limited has recorded a positive return of 18.9%[^].

[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated as at 31 July 2009.

Diversify a traditional investment portfolio

A diversified investment portfolio is one that includes allocations to multiple asset classes. By diversifying a traditional investment portfolio to include an allocation to alternative investments such as Man OM-IP 3AHL, investors may be able to:

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

The chart below contrasts an investment in a traditional portfolio with an investment in an enhanced portfolio between December 1990 and July 2009. The traditional portfolio is invested in stocks, property, bonds and cash, whereas the enhanced portfolio combines a 90% investment in the traditional portfolio with a 10% investment in the AHL Diversified Program. The enhanced portfolio delivered higher returns and exhibited lower volatility. This example shows that diversifying a

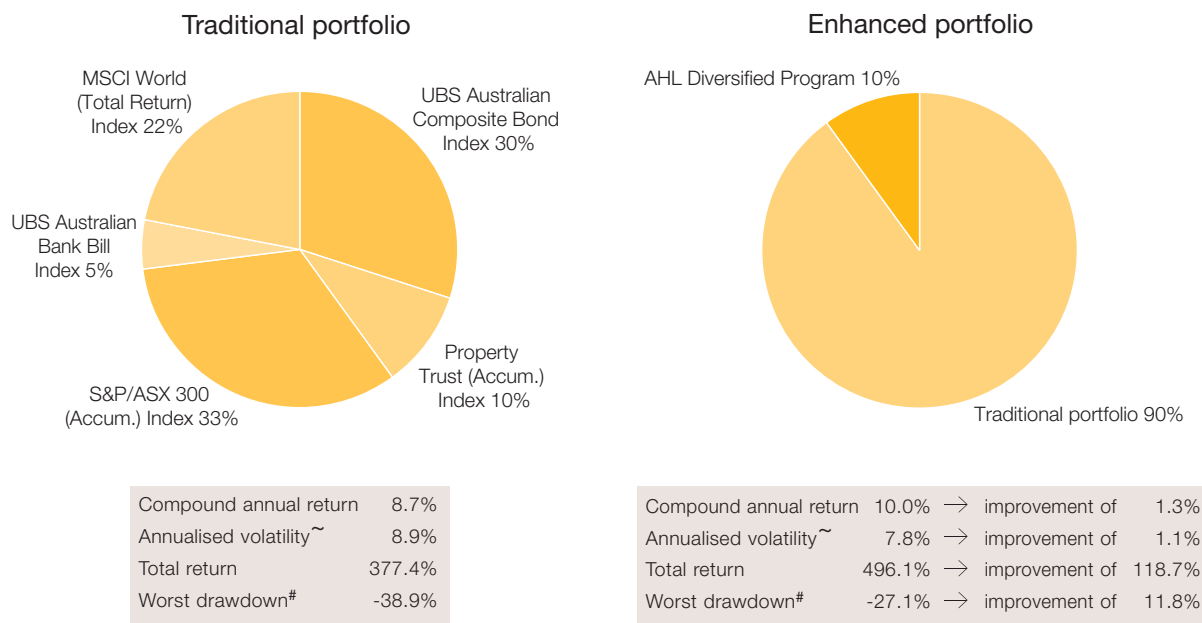
traditional investment portfolio by investing in the AHL Diversified Program may help reduce the fluctuation of returns and increase performance potential of the investment portfolio.

A different allocation to the AHL Diversified Program than the one used in the chart below may produce a different result. The allocation used in the example below is not a recommendation of the optimal allocation to Man OM-IP 3AHL.

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

Example: Traditional portfolio vs enhanced portfolio

December 1990 to July 2009



Source Man Investments Australia (based on portfolios published by three leading research providers).

Note The chart is provided as an illustration only of two hypothetical portfolios and is not designed to predict the future performance of the AHL Diversified Program or Man OM-IP 3AHL. Performance figures for the indices are calculated exclusive of all fees and, for the AHL Diversified Program, are calculated net of all fees. Performance figures are calculated as at 31 July 2009. Past performance is not a reliable indicator of future performance.

[~] Volatility measures the degree of fluctuation around the average performance of the AHL Diversified Program and the indices comprising the traditional portfolio shown above from December 1990 to July 2009. 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.

Protect your initial investment

Given the continuing volatility in global markets and the uncertainty ahead, investors may be looking for investment opportunities that offer some protection of the initial capital invested. While the future performance of any strategy is unknown, investors in Man OM-IP 3AHL will have the security of knowing their initial investment amount will be protected. With a Capital Guarantee by Westpac, Shareholders will receive a minimum amount of A\$1.00 for each Share held by them at the Maturity Date⁺. This means that any amounts initially invested and held until the Maturity Date will be guaranteed to investors.

Although protecting the initial investment amount provides security, an amount invested today is unlikely to have the same real value in ten years, due to the effects of inflation and the time value of money. Man OM-IP 3AHL helps address this with the Rising Guarantee, which may enable the amount guaranteed by Westpac 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 Rising Guarantee works, see Section 5.

Managing risk

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

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

Risk management within the AHL Diversified Program ensures portfolios remain within pre-defined risk limits acceptable to the Investment Manager. In addition, the AHL team continually monitors volumes, liquidity, brokerage selection and trade execution, a process which is supported by advanced IT systems and strong operational controls. With these combined measures, the AHL Diversified Program can employ rigorous risk control across investments in a broad range of markets.

You should seek advice from a licensed financial advisor when assessing the suitability of including an investment in Man OM-IP 3AHL as part of your investment portfolio.

Man Group awards 2008

Gain access to an award winning investment team from Man Investments, a part of the Man Group:

EUROMONEY
Private Banking Survey
2008

Euromoney Private Banking Survey (Best third party provider of managed futures)
Man Investments, 2008 in the Western Europe, North America, Middle East, Latin America, Saudi Arabia, Switzerland, Singapore, Taiwan, Canada, Argentina, Bahrain, Finland, Japan, Thailand, United States, Uruguay, Brazil and Belgium categories.

EUROMONEY
Private Banking Survey
2008

Euromoney Private Banking Survey (Best third party provider of structured product investments)
Man Investments, 2008 in the Western Europe, North America, Asia, Germany, India, Singapore, Finland, United States and Uruguay categories.

Best Alternatives Firm
2008 Global Investor Awards for Investment Excellence
Man Group 2008.

THE 2008 global AWARDS

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

⁺ Subject to the terms of the Westpac 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 they may decrease as well as increase in value and will depend on the performance of the Investment Manager and trading systems, and the strategies selected. Investors should carefully consider each of the risks set out in this section, as well as the other information in this prospectus, in assessing the suitability of including Man OM-IP 3AHL 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 or Man OM-IP 3AHL.

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 has shown a greater degree of variation over a shorter term than over a medium to long term.

Volatility risk

The Trading Subsidiary may make investments in markets, using the AHL Diversified Program, 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 10 and 11.

Leverage risk

Investments using leverage, such as Man OM-IP 3AHL, 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 3AHL will aim to spread the risk over more than 170 international markets traded using the AHL Diversified Program.

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 made using the AHL Diversified Program may be subject to counterparty or broker risk in the event of an insolvency or similar event occurring in relation to the broker counterparty or any bank or financial institution with which the Company deals. In these circumstances the Trading Subsidiary 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. In such cases, the Trading Subsidiary and/or the underlying vehicles may incur substantial losses.

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

If the Investment Manager uses Financing Arrangements as set out in Section 6, 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 investment return expectations. 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.

Investment strategy

The initial target investment exposure is expected to be 100% of the Net Asset Value per Share, although trading may commence at a lower investment exposure. In this case, the Investment Manager will seek to increase the initial investment exposure until it equals the target investment exposure.

The Investment Manager may revise the target investment exposure of 100% 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 vary the target investment exposure to the AHL Diversified Program.

The assets and liabilities of the share class of AHL Feeder Ltd, a company incorporated in Bermuda, in which the Trading Subsidiary may invest in order to gain exposure to the AHL Diversified Program are segregated under the laws of Bermuda from the assets and liabilities of the other share classes of that company. However, AHL Feeder Ltd may invest or operate in jurisdictions which do not recognise the legal segregation of assets. The Trading Subsidiary may incur losses in these circumstances. In any event, this would not have an adverse effect on the Westpac Guarantee relating to the Shares at the Maturity Date.

Systems risk

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

Foreign currency exposure risk

The Company will ensure that the Security Deposit is denominated in Australian dollars. Trading in non-Australian dollar assets involves an exposure to currency fluctuations which may adversely affect the Trading Subsidiary. 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 Westpac Guarantee

The amount of the Capital Guarantee at the Maturity Date is unlikely to have the same real value as A\$1.00 today due to the likely effect of inflation and the time value of money. The Westpac Guarantee will only increase if the Company adds to the Security Deposit. Investors should carefully read Section 5 of this prospectus and the full text of the Westpac Guarantee in Appendix A before making an investment decision.

If there is an unremedied default under the Company's agreements with Westpac, Westpac is entitled to be paid or to set off any amounts it owes to the Company against all payments due to it under those agreements. Westpac will therefore, in relation to the assets of the Company, subject to the terms of the security given to the Bank, rank in priority ahead of the unsecured creditors (other than those preferred by law) and Shareholders to the extent of any liability of the Company under the terms of the indemnity referred to in Section 5 of this prospectus, and other agreements with Westpac.

Early redemption

Any sale or redemption of Shares before the Maturity Date will not have the benefit of the Westpac 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 and relevant evidence to verify their identity is required to be received by Man Investments Australia on or before the 15th 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 Westpac Guarantee can be affected by tax or changes of law during the life of the investment. If there is any reduction in the value of the Security Deposit or certain bank accounts held by the Company as a result of any tax, or the imposition or proper payment of any taxes or any change of law (which includes any appropriation, confiscation, order or directive of any governmental agency or any judgment issued by a court or tribunal) the amount payable under the Westpac Guarantee may be reduced. As at the date of this prospectus, the Company is not aware of any taxes or changes of law which would result in any reduction of the amount payable under the Westpac Guarantee.

Investors 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 12, 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.

WESTPAC GUARANTEE

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

The Company has arranged for the Westpac Guarantee⁺ to be given in favour of Shareholders on the Maturity Date 31 December 2019. It provides the security of a Capital Guarantee and a Rising Guarantee from Westpac.

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

The Capital Guarantee

The Capital Guarantee provides that Shareholders on the Maturity Date (as certified by the Registrar) will receive a minimum amount of A\$1.00 for each Share held by them on the Maturity Date. The guaranteed amount, if payable, will be paid on or before 12 February 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 Westpac (the Security Deposit), which will have a value on the Maturity Date at least equal to the amount required to repay A\$1.00 per Share for each Share held on the Maturity Date.

The Rising Guarantee

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

The Company has agreed with Westpac 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 Westpac Guarantee, benefit from a safety net that will rise when net new trading profits generated in a financial year are locked away by the Company.

If there have been net new trading profits at the end of 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 Westpac Guarantee by notice in writing within approximately 90 days of the financial year end of that year. The new guaranteed amount under the Westpac Guarantee will be calculated and confirmed by Westpac having regard to the terms of the Westpac Guarantee and additions to the Security Deposit. The Company has agreed to pay this amount into the Security Deposit. Westpac is under no obligation to ensure the Company makes these additional deposits.

Conditions affecting the Westpac Guarantee

The Westpac Guarantee is a contractual obligation of Westpac under deed poll for the benefit of Shareholders on the Maturity Date.

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

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

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

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

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

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

Indemnity for the Westpac Guarantee

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

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

Example of how the Rising Guarantee works⁺

1. Shareholders will receive a Westpac Guarantee notice after the Closing Date showing a guaranteed amount of A\$1.00 per Share.
2. If net new trading profits of 16c per Share are recorded 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 Westpac Guarantee will remain locked in at A\$1.08 per Share.
4. If a net trading profit of 16c per Share is recorded at the end of the next financial year and the Trading Subsidiary's trading capital remains above the required benchmark, the guaranteed amount under the Westpac Guarantee will then increase from A\$1.08 to A\$1.11 because the prior year's trading loss of 10c is made up and the amount under the Westpac Guarantee will increase by 50% of the balance of the net new trading profits, being 3c.

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

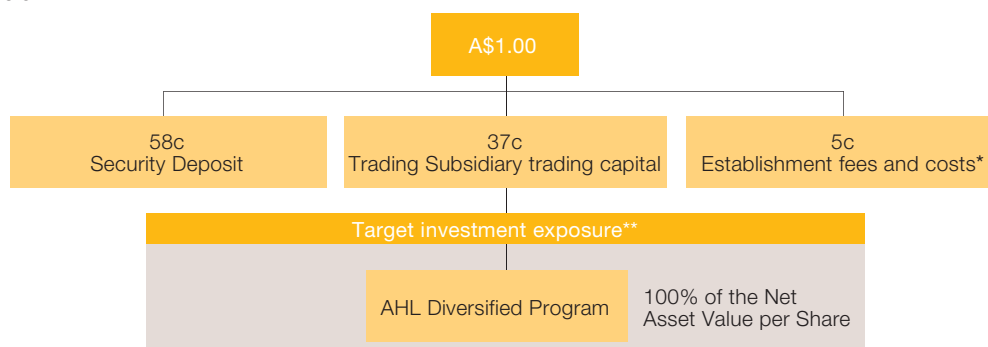
⁺ Subject to the terms of the Westpac Guarantee as described in this Section and set out in Appendix A. The example is for illustrative purposes only and is not a forecast or prediction.

HOW THE COMPANY INVESTS

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

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 7 for more information on fees and costs.

** The initial investment exposure to the AHL Diversified Program may be lower than the target investment exposure. The AHL Diversified Program involves 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%.

How is your money invested?

The Security Deposit

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

It is estimated that this amount will be approximately 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 subscribing for redeemable shares in the Trading Subsidiary. It is estimated that this investment will equal approximately 37% 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.

AHL Diversified Program

The AHL Diversified Program will be used to trade in more than 170 international markets, all of which are identified 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.

Managing the Trading Subsidiary's investment

It is intended that the Trading Subsidiary will seek to achieve a target investment exposure of 100% of the Net Asset Value per Share. The initial investment exposure to the AHL Diversified Program may be lower than the target investment exposure. The Trading Subsidiary's investment in the AHL Diversified Program can be supported by trading on a margin with deposits of approximately 15-25% of the underlying contract value required to gain the investment exposure.

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 100% of the Net Asset Value per Share as soon as possible. The Investment Manager may revise the target investment exposure of 100% 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 of the Shares with the aim of protecting the remaining trading capital.

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

The Company and/or the Trading Subsidiary may utilise Financing Arrangements. It is anticipated that the amount outstanding under the Financing Arrangements will not exceed 25% of the prevailing net asset value of the Company or such other amount as the Directors may, from time to time, agree. The Financing Arrangements may be used by the Investment Manager to meet short-term liquidity needs. In addition to the provision of Financing Arrangements by independent third parties, Financing Arrangements may be provided (in whole or part) by one or more entities within the Man Group.

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 12.

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

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

Type of fee or cost	Amount	When
Establishment fees and costs¹		
Sales fee: payable by the Company to Man Investments Australia for procuring subscriptions for Shares ² .	4% of the subscription moneys received by the Company (for example A\$200 on a subscription for 5,000 Shares).	After allotment of Shares.
Registrar establishment fee: payable by the Company to the Registrar for its appointment as registrar and transfer agent for the Company ³ .	US\$14,000.	After allotment of Shares.
Establishment costs: payable by the Company and includes 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 incentive fees		
Consultancy fee: payable by the Trading Subsidiary to Man Investments AG for advice and risk management services provided by Man Investments and Man Investments AG.	Up to one twelfth of 0.5% of the investment exposure (which will target 100% of the aggregate net asset value of the Shares) before deducting consultancy, brokerage and incentive fees, if any.	Calculated monthly and paid monthly in arrears.
AHL Diversified Program: for managing the Trading Subsidiary's investment.		
Management fee: directly or indirectly payable by the Trading Subsidiary to Man Investments AG and/or Man Investments.	Up to one twelfth of 2% of the investment exposure to the AHL Diversified Program (which will target 100% of the aggregate net asset value of the Shares) before deducting brokerage, incentive and an allocation of consultancy fees, but after deducting an allocation of service and administration expenses.	Calculated monthly and paid monthly in arrears.
Incentive fee ⁴ : directly or indirectly payable by the Trading Subsidiary to Man Investments AG and/or Man Investments.	20% of any net appreciation and increase in value attributable to the AHL Diversified Program after deduction of the management and brokerage fees and an allocation of service, administration and consultancy expenses but before deduction of the sales fee.	Calculated monthly and paid monthly in arrears.
Westpac Guarantee fee		
Westpac Guarantee fee: an ongoing fee payable by the Company to Westpac for providing the Westpac Guarantee.	0.25% p.a. calculated daily on the guarantee liability.	Calculated daily and paid half yearly in arrears.

06

07

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 one twelfth of 3.1% of the investment exposure to the AHL Diversified Program (plus the cost, at institutional rates, for execution of any futures contract traded and hedging transactions) before deducting management, incentive and an allocation of consultancy fees, but after deducting an allocation of service and administration expenses.	Calculated monthly and paid monthly in arrears.
Financing Arrangement fee: if Financing Arrangements are used, payable by the Company and/or Trading Subsidiary.	Any amount outstanding under the Financing Arrangements is likely to bear interest at the rate of LIBOR plus a spread (such spread is likely to be subject to change, and whilst it is not expected to exceed 2% and can be significantly lower, it may exceed 2% during the life of the Company, under certain market conditions), calculated on the principal amount outstanding under the Financing Arrangements. Further fees relating to the Financing Arrangements such as arrangement, commitment, minimum utilisation and renewal fees may also be payable.	Subject to the terms of the Financing Arrangements.
Valuation fee: payable by the Company to Man Valuation Services Limited for valuation services in respect of the Shares.	Up to 0.15% p.a. of the net asset value of the Shares (together with any additional disbursements incurred by Man Valuation Services Limited) subject to a minimum fee of US\$25,000 p.a.	Calculated monthly and paid monthly in arrears.
Registrar fee: an ongoing fee payable by the Company to the Registrar for providing registry, accounting and administration services ³ .	US\$45,000 p.a.	Paid quarterly in arrears.
Service Provider fee: an ongoing fee payable by the Company to the Service Provider for the services provided under a services agreement.	A\$25,000 p.a.	Paid annually in arrears.
Directors' fees: payable by the Company to Mr Michael Collins and Mr John Walley. The remaining Directors are not paid a fee ⁵ .	US\$5,000 p.a. for each Director.	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.	2% of Net Asset Value per Share for Shares sold or redeemed prior to 31 December 2012. 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 Man Investments Australia will pass on all or part of this sales fee to financial advisors who procure subscriptions for Shares. Man Investments Australia will retain any sales fee in respect of subscriptions it procures.

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

4 The incentive 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 of up to US\$2,500 for Directors required to travel to attend meetings of the Company and may reimburse the Directors for expenses properly incurred in attending general meetings of the Company, Directors' meetings and in connection with the business of the Company or their duties as Directors. The Directors are indemnified against any loss or liability sustained or incurred in the proper execution of their office.

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

PEOPLE BEHIND THE INVESTMENT

AHL

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

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

Ernst & Young

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

HSBC Trustee (Cook Islands) Limited

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

Man Investments AG

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

Man Investments Australia

Man Investments Australia has been appointed to offer and arrange the Issue of Shares by the Company in accordance with this prospectus. Man Investments Australia has sponsored funds with approximately A\$5 billion under management as at 31 July 2009.

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

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

Man Valuation Services Limited

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

Westpac

Westpac Banking Corporation is ranked in the top 5 listed companies by market capitalisation on the Australian Securities Exchange Limited (ASX) (as at 31 July 2009) and employs approximately 38,000 people in Australia, New Zealand and around the world.

THE COMPANY

Incorporation

The Company was incorporated in the Cook Islands as an international company on 12 June 2009 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 6 July 2009.

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

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

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

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

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

Assets and liabilities of the Company and the Trading Subsidiary

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

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

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

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

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

Annual financial statements

It is the present intention of the Directors that the accounts of the Company and the Trading Subsidiary will be prepared and audited for the period to 30 June 2010 and annually thereafter.

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

Shareholder meetings

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

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

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

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

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

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

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

Directors

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

Brent York graduated from the University of Waikato, New Zealand with a Bachelor of Management Studies degree majoring in Accounting and Systems. He has a Graduate Diploma in Applied Finance and Investments. He is a member of the Institute of Chartered Accountants of New Zealand and the Financial Services Institute of Australia. Prior to joining HSBC Trustee (Cook Islands) as a Client Accountant and Systems Manager in 1994, he was employed in the tourism industry as a Financial Accountant for a group of companies in the Cook Islands and with Utell International Limited in London, England. He was appointed as an Executive Director and the Financial Controller of HSBC Trustee (Cook Islands) Limited in December 1998 and as General Manager in December 2000. In April 2008, Mr York relocated to Hong Kong to take up a senior management position with HSBC Trustee (Hong Kong) Limited. Mr York remains a director of HSBC Trustee (Cook Islands) Limited and therefore is considered a resident director of the Company under Cook Islands law.

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

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

John Walley is a member of the Institute of Bankers in Ireland and the Institute of Auditors in Ireland. He 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.

Local agent

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

Copies of material contracts

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

THE SHARES

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

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

Dividend policy

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

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

Application for Shares

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

An offer is made only by investors completing and sending one of the Application Forms attached to this prospectus to Man Investments Australia and enclosing a cheque or 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. 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 3AHL 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.

The NAV is determined as at the Valuation Day in relation to the Dealing Day. Any determination of the NAV made pursuant to the Articles is binding on all Shareholders.

The establishment fees and costs will be capitalised and then amortised at a uniform rate over a 36 month period from the commencement of trading when determining the 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 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 10); or
- (ii) the redemption or purchase of Shares is suspended (see below); or
- (iii) the Company, at the time of the request, would be prohibited from redeeming or purchasing the Shares under the laws of the Cook Islands or the Articles; or
- (iv) where such a redemption or sale would result in the Shareholder holding less than 5,000 Shares (unless all Shares held by the Shareholder are sold or redeemed).

Sale or redemption of Shares before the Maturity Date

Subject to the above, Shares can be sold to Man Investments Australia or its nominee, or redeemed by the Company 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 15th 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 1st Business Day of the following month. The last Dealing Day prior to the Maturity Date is 1 November 2019. To redeem your shares on the last Dealing Day your redemption request must be received by Man Investments Australia on or before 15 October 2019.

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) an original written request for the sale or redemption of Shares;
- (ii) a completed original standard transfer form duly signed by the Shareholder; and
- (iii) copies of identification documentation certified in original ink (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 98% of the NAV (or at 100% of the NAV after 31 December 2012) calculated on the Valuation Day immediately preceding the relevant Dealing Day (see Section 10 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 100,000 Shares.

Suspension of redemption or purchase of Shares or payment of proceeds

On the advice of the Investment Manager, the Directors may approve the suspension of the redemption or purchase of Shares or the payment of the proceeds of redemptions or purchases and the postponement of any Dealing Day. If the Trading Subsidiary is unable to utilise a dealing or liquidity facility, the directors may declare a suspension of the determination of the NAV. In these circumstances, Man Investments Australia 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 12 February 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 Westpac 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 or charges 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 Westpac group of companies, the Man Group nor the Directors guarantees the performance of the Company or the Trading Subsidiary. Westpac does not guarantee any return on the Shares except as provided by the terms of the Westpac Guarantee.

Except as set out in this prospectus, no:

- (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 13 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 Westpac 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 Westpac) the inclusion of the text of the deed poll guarantee.

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

- (i) the text of the deed poll guarantee in Appendix A; and
- (ii) references to Westpac (including use of the Westpac logo) in the form and context in which they are included.

Westpac 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 Westpac Guarantee and descriptions of other documents to which Westpac is a party. Westpac 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 and 3 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 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 3AHL. Whilst Ernst & Young is a professional advisor to Man OM-IP 3AHL, neither Ernst & Young nor any officer or employee of Ernst & Young is intended to be a director, officer or employee of Man OM-IP 3AHL.

Global Investor Awards has given its consent (which has not been withdrawn as at the date of this prospectus) to the inclusion in Section 3 of this prospectus of the reference to the 2008 Global Investor Awards in the form and context in which it is included.

Euromoney has given its consent (which has not been withdrawn as at the date of this prospectus) to the inclusion in Section 3 of this prospectus of the reference to the 2008 Euromoney Private Banking Surveys in the form and context in which they are included.

Conflicts of interest

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

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 100% of the Net Asset Value per Share 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.

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. Philip Bodman, Michael Collins and John Walley are also directors of Master Multi-Product Holdings Limited. Brent York is a director of the Registrar and Philip Bodman is also an employee of the Man Group and a director of 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.

The valuations agent of the Company is an affiliate of the Man Group and in order to avoid any conflicts of interest arising between the production of valuations for the Company by the valuations agent and any roles performed by the Investment Manager with respect to the Company, the valuations agent's professionally qualified, dedicated teams undertake highly robust oversight, monitoring and control procedures to endorse the integrity of such valuations, including both external and internal audit review.

Cook Islands law

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

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

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

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

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.

Anti-money laundering and exchange control

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

You should be aware that:

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

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, Westpac, the Service Provider and the Registrar. In order to use and disclose your personal information for the purposes stated above, Man Investments Australia or the Company may be required to transfer your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law. By signing the Application Form, you consent to your personal information being transferred overseas for these purposes.

Man Investments Australia would like to retain and use the personal information you provide in the Application Form and disclose it to its mail house (subject to a confidentiality agreement) and 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.

AUSTRALIAN TAXATION OPINION

Greenwoods & Freehills

19 August 2009

The Directors
Man OM-IP 3AHL Limited
Bermuda House
Tutakimoa Road
Rarotonga
COOK ISLANDS

Dear Sirs

Man OM-IP 3AHL Limited

We have reviewed the Australian Tax Summary included in the prospectus dated 19 August 2009 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 3AHL 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. 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 of the disposal of Shares will depend upon the circumstances of the Shareholder.

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

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

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

Redemption of Shares prior to the Maturity Date:

Where a Shareholder redeems Shares prior to the Maturity Date, any amount received per Share exceeding the fully paid up amount of A\$1.00 should be an unfranked dividend. Subject to the operation of the FIF Rules (see below), this unfranked dividend should be included in the assessable income of the Shareholder. A capital loss may arise if the redemption proceeds are less than the reduced cost base of the Shares.

Redemption of the Shares on the Maturity Date:

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

1. NAV equal to A\$1.00

If the Shares are redeemed on the Maturity Date for A\$1.00 each, a Shareholder should not be assessable on any part of the proceeds received. A capital gain would arise if any payment is made by Westpac to a Shareholder under the Westpac Guarantee.

2. NAV less than A\$1.00

If the redemption proceeds paid by the Company are less than A\$1.00 per Share, a capital loss should arise. Again, a capital gain would arise if any payment is made under the Westpac Guarantee. The capital loss on the Shares should be able to offset, in part, the capital gain arising from any payment made by Westpac under the Westpac Guarantee.

3. NAV greater than A\$1.00

The Company will 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. Subject to the operation of the FIF Rules (see below), this unfranked dividend should be included in the assessable income of the Shareholder for the year of income during which the dividend is paid. No capital gain or capital loss should arise in relation to the Shares.

A capital gain would again arise if any payment is made in relation to the Westpac Guarantee by Westpac to a Shareholder under the Westpac Guarantee.

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

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

On 12 May 2009, the Australian Government announced in the 2009-10 Federal Budget that it intends to repeal the FIF rules, and introduce a specific anti-avoidance rule. The Government is also proposing to rewrite and modernise the CFC rules. Both sets of changes are expected to apply for income years commencing on or after Royal Assent to the amending legislation. Shareholders should monitor these proposed changes.

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

Taxation of financial arrangements: The Tax Laws Amendment (Taxation of Financial Arrangements) Act 2008 (TOFA Act). The TOFA Act contains new rules which represent a new code for the taxation of receipts and payments in relation to "financial arrangements". The new rules contemplate a number of different methods for bringing to account gains and losses in relation to financial arrangements (including fair value, accruals, retranslation, realisation, hedging and financial reports). The TOFA Act provides that it will apply on a mandatory basis from 1 July 2010, and with an optional start date of 1 July 2009. 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.

As the Shares are to be issued prior to 1 July 2010, the new rules should be of no application to the Shares unless a Shareholder makes a relevant election.

New Zealand taxation of Shareholders

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

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

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

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

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

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

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

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

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

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

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

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

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

The regime will apply to the Shares in the Company unless the investor:

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

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

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

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

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

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

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

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

Amendments are proposed to the FIF regime in a Bill currently before Parliament which will (if enacted) require one only of the above calculation methods to be applied globally to a Shareholder's total pool of FIF interests (including the Shares). This means that the Shareholder's quick sale adjustments in respect of its pool of FIF interests would be determined by applying either the peak holding adjustment or the actual profit made to all the FIF interests in the pool, but not a combination of the two methods.

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

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

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

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

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

If an investor is not subject to the FIF regime because they own more than 10% of the Company (as discussed above), the investor will be taxed under the comparative value method. Generally speaking, this method measures the fluctuation in value of New Zealand investors interests in the Company over the relevant income year, including dividend receipts. Any increase in value attributed to investors using this method will be subject to income tax in New Zealand in that year. Any decrease in value attributed to investors under this method should be deductible. Effectively, this method will result in any surplus (including dividends) above the amount originally subscribed for a Share being subject to tax, with a deduction available for any deficit.

Guarantee payments: Any payment received by a New Zealand investor from Westpac under the Westpac 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 2.

Application Form means the application form provided in 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 Westpac Guarantee which relates to Westpac guaranteeing a return to Shareholders on the Maturity Date of A\$1.00 per Share.

Closing Date means 20 November 2009.

Company and **Man OM-IP 3AHL** means Man OM-IP 3AHL Limited ARBN 138 112 795.

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 credit facilities and/or any other forms of finance relating to the Company and/or the Trading Subsidiary including but not limited to derivative instruments, leveraged notes, investments in leveraged vehicles provided on a committed or uncommitted basis or other funding arrangements as recommended by the Investment Manager.

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

Investment Manager means Man Investments.

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.

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.

Maturity Date means 31 December 2019 or, if such a date is not a Business Day, the next business day.

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

Registrar means HSBC Trustee (Cook Islands) Limited.

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

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

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

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

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

Trading Subsidiary means Man OM-IP 3AHL 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 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' 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.

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

Westpac Guarantee means the guarantee by Westpac to Shareholders on the Maturity Date, the full text of which is described in Section 5 and set out in Appendix A.

Westpac Rising Guarantee Notice means the rising guarantee notice to be provided by the Company to Shareholders as described in Section 5 and set out in Appendix A.

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

Registered office in Cook Islands

Man OM-IP 3AHL
Bermuda House
Tutakimoa Road
Rarotonga Cook Islands
Telephone (682) 22680
Fax (682) 20566 or (682) 20722

Sponsor, local agent and registered office in Australia

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

Registrar and transfer agent

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

Auditor

Ernst & Young
41 Shortland Street
Auckland 1010 New Zealand

Investment Manager

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

Service Provider

Westpac
Level 20
275 Kent Street
Sydney NSW 2000 Australia

Westpac Guarantee

Westpac
Level 20
275 Kent Street
Sydney NSW 2000 Australia

Directors

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

Mr Brent York*
HSBC Trustee (Hong Kong) Limited
Suites 1101-10
11/F Cityplaza 4
12 Taikoo Wan Road
Taikoo Shing Hong Kong

Henderson Limited*
Bermuda House
Tutakimoa Road
Rarotonga Cook Islands

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

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

Secretary

Penrhyn Secretaries Limited
Bermuda House
Tutakimoa Road
Rarotonga Cook Islands

Enquiries

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

Level 21 Grosvenor Place
225 George Street
Sydney NSW 2000 Australia

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

* Cook Islands resident directors.

This prospectus is dated 19 August 2009.

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

A handwritten signature in black ink, appearing to read 'Brent York', is positioned above the name and title.

Brent York
Director

FULL TEXT OF THE WESTPAC GUARANTEE

1 GUARANTEE

By this Deed Poll and subject to the conditions hereof **Westpac Banking Corporation** ABN 33 007 457 141 (**Guarantor**) of Level 20, Westpac Place, 275 Kent Street, Sydney, New South Wales, 2000 unconditionally and irrevocably guarantees to pay to each Shareholder on or before 12 February 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 3AHL Limited (ARBN 138 112 795), 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 December 2019.

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 and 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 and 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

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

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

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

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

2.2 Interpretation

In this Deed Poll:

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

3 LIMITATION OF LIABILITY AND CONDITIONS

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

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

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

but only to the extent that:

- (d) the Shareholder's Quota of the Reduced Value of the Guarantor Security Fund is less than the amount by which the Guaranteed Amount exceeds the Payment Amount as a result of the occurrences of the events contemplated by paragraphs (a), (b) and (c) above; and

- (e) the Diminution referred to in paragraphs (a) or (b) above or the difference referred to in paragraph (c) above is permanent in nature.

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

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

4 PAYMENTS

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

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

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

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

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

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

5 GENERAL

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

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

Executed by the Guarantor in the Cook Islands as a deed poll and delivered on 12 August 2009

Signed Sealed and Delivered for and on behalf of **Westpac Banking Corporation** by its attorney under power of attorney dated 17 January 2001 book 4299 No 332 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
-------------	-------------

APPLICATION FORMS

Please return all three pages of the Application Form to Man Investments Australia.

APPLICATION FORM

Instructions to applicants

Instructions to applicants

The Application Form should be read in conjunction with the Prospectus and the accompanying 'Identification Requirements' document.

How to apply for Shares: Complete the Application Form attached to the Prospectus.

Minimum investment: Five thousand (5,000) Shares.

Method of payment: Either:

Option 1: Cheque in Australian dollars payable to 'Man OM-IP 3AHL Limited' and crossed Not Negotiable.

Please attach the cheque to the bottom of page 3 of the Application Form; or

Option 2: Electronic funds transfer (as detailed on the back of page 2 of the Application Form) into the Man OM-IP 3AHL Limited Subscription Account with Westpac. Please quote the AUX number (located on the top right hand side of every page of the Application Form) when transferring the funds.

Please attach a copy of the electronic funds transfer confirmation to the Application Form.

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

Offer period: Opens Monday 21 September 2009 and closes on Friday 20 November 2009.

Anti-money laundering/counter-terrorism financing: Applicants should note that unless all relevant sections of the Application Form are completed and copies of identification documentation certified in original ink are provided and are in order, your application for Shares may be deemed incomplete.

If you do not become a Shareholder in the Company, Man Investments Australia will retain your application moneys (in an Australian dollar non-interest bearing bank account) until such time as all necessary copies of identification documentation certified in original ink have been received and approved.

Reports to Shareholders: Shareholders can elect to receive the contract note, annual report, notices of meetings and other information, such as the quarterly Strategic Investment Review, electronically. Shareholders who wish to receive information electronically should insert their email address in Part 4 and tick the boxes in Part 5 of the Application Form.

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

Tax File Number: As Man OM-IP 3AHL is a registered foreign company in Australia, Australian investors are not required to provide a Tax File Number.

Sending your Application Form

Your completed and signed original Application Form and copies of identification documentation certified in original ink along with the payment or confirmation of payment for the purchase of the Shares must be sent to either:

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

or

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

or

**Man Investments Australia Limited
PO Box 91996
Victoria Street West
Auckland 1142
New Zealand**

Delays in submitting your completed original Application Form and copies of your identification documentation certified in original ink may lead to rejection of your application.

If you have any questions or require assistance in completing the Application Form, please contact Man Investments Australia Client Services in Sydney on (61-2) 8259 9999 (Australia toll free 1800 222 355 or New Zealand toll free 0800 878 220) or email info@maninvestments.com.au

WHAT TYPE OF APPLICANT ARE YOU?

Type of applicant	Correct form of registration		Incorrect form of registration		Who signs (Part 7)
Individual Use given name(s) in full, not initials	John Alfred Citizen Complete in Part 2	✓	J.A. Citizen	✗	Individual to sign and print name.
Joint Use given name(s) in full, not initials	John Alfred Citizen & Janet Marie Citizen Complete in Part 2	✓	John Alfred & Janet Marie Citizen	✗	Each applicant to sign and print name.
Superannuation Funds (all trustees to be included) Use the name of the trustee(s) of the fund and insert the name of the fund	John Citizen ATF Complete in Part 2 and insert name of Superannuation Fund	✓	John Citizen Pty Ltd Superannuation Fund	✗	Each individual trustee to sign and print name and to note in writing by his/her signature that he/she signs as trustee on behalf of (insert name of Superannuation Fund).
Company Use company name in full with no abbreviations	XYZ Pty Ltd Complete in Part 3	✓	XYZ P/L or XYZ Co	✗	Two directors or a director and company secretary to sign and print name unless a sole director. Each must state their capacity and print their name next to their signature in Part 7. If there are any additional persons authorised to sign on the Company's behalf, other than those signing the application form, please ensure that you include an original or duly certified copy of your authorised signatory list.
Trusts (all trustees to be included) Use trustee(s) personal name(s) and insert the name of the trust	Penny Citizen ATF Complete in Part 2 and insert name of Trust	✓	Penny Citizen Family Trust	✗	Each individual trustee to sign and print name and to note in writing by his/her signature that he/she signs as trustee on behalf of (insert name of trust).
Company Trustee Use trustee(s) company name(s) and insert the name of the trust or Superannuation Fund	XYZ Pty Ltd ATF Complete in Part 3 and insert name of Trust or Superannuation Fund	✓	XYZ Pty Ltd	✗	Two directors or a director and company secretary to sign and print name unless a sole director. Each must state their capacity and print their name next to their signature in Part 7. If there are any additional persons authorised to sign on the Company's behalf, other than those signing the application form, please ensure that you include an original or duly certified copy of your authorised signatory list.
Minor (under the age of 18) Use the name of the adult who signs on behalf of the minor	John Alfred Citizen ATF Complete in Part 2 and insert name of minor	✓	Peter Citizen	✗	The person who signs on behalf of the minor to sign and print their name and to note by his/her signature that he/she signs on behalf of (insert name of minor).
Partnerships Use partners' personal name(s)	John Citizen & Michael Citizen Complete in Part 2 and insert name of partnership	✓	John Citizen & Son	✗	Partners to sign and print name(s).
Estates	John Citizen ATF The Estate of <insert name of Estate> Complete Part 2 for individual executor(s) or Part 3 for company executor	✓	Estate of <insert name of Estate>	✗	The executor(s) of the Estate as appointed.



Application Form page 1 of 3

Man OM-IP 3AHL

1. I/We apply to purchase [] fully paid redeemable Shares in Man OM-IP 3AHL Limited at the price per Share of A\$1.00 pursuant to the prospectus dated 19 August 2009 ('the Prospectus'). I/We have enclosed a cheque for, or have transferred into the subscription account, A\$ [] to cover payment for Shares. I/We request you to allot the Shares applied for to me/us and authorise you to register me/us as the holder(s) of the Shares allotted. I/We agree to be a member of the Company and to be bound by the terms of the Articles, the Prospectus and the Westpac Guarantee.

Type of applicant

Individual/Joint Applicant/Individual Trustee (including superannuation fund)/Partnership/Adult on behalf of a Minor (under the age of 18)/Individual as an executor
 ▶ **Complete Parts 1, 2, 4, 5, 6 and 7**

Company/Company Trustee (including superannuation fund)/Company as executor
 ▶ **Complete Parts 1, 3, 4, 5 and 7**

PLEASE NOTE THAT ONLY PARTS 4, 5 AND 6 ARE OPTIONAL. ALL OTHER PARTS MUST BE COMPLETED.

2. Individuals, joint applicants or individual trustee details

Applicant A

Are you a previous investor in a fund sponsored by MIA? Yes No

Title (e.g. Mr/Mrs/Miss/Ms/Dr)

Given name(s)*

Last name*

Date of birth* / /

Residential address (Not PO Box)*

Suburb/City

State Postcode Country

Telephone (BH)

(AH)

Mobile

Email

Applicant B

Are you a previous investor in a fund sponsored by MIA? Yes No

Title (e.g. Mr/Mrs/Miss/Ms/Dr)

Given name(s)*

Last name*

Date of birth* / /

Residential address (Not PO Box)*

Suburb/City

State Postcode Country

Telephone (BH)

(AH)

Mobile

Email

Full name of Superannuation Fund or Trust (if applicable)*

Type of Trust*

Country of establishment* ABN/ARSN or other unique identifying no.*

Full name of Minor, Estate, Partnership or Business (if applicable)*

For Business or Partnerships only

Country of formation* ABN or other unique identifying no.*

Principal place of business (Not PO Box)*

Suburb/City State Postcode

Country

* Mandatory (where applicable)

CHECKLIST FOR APPLICANTS

Can you tick all of the following boxes to confirm that the Application Form is complete?

- Have you identified which type of applicant you are? Refer to the table on page 46.
- Individuals, joint applicants, individual trustees, individual executors, adults on behalf of minors or partnerships: have you completed your details including residential address? Refer to Part 2 of the Application Form.
- Company, company trustees or company executors: Have you completed your details including registered address and ABN/ACN/ARBN, and included an authorised signatories list? Refer to Part 3 of the Application Form.
- Trusts or superannuation funds: have you completed your details including the trustees name(s) and ABN/ARSN? Refer to Part 2 of the Application Form for individual trustee(s) or Part 3 of the Application Form for company trustee(s).
- If you wish to receive information electronically, have you inserted your email address in Part 2, Part 3 or Part 4 (as applicable) and ticked the boxes in Part 5?
- Only complete your correspondence address in Part 4 if it is different to your residential address.
- Joint individual applicants may elect to allocate signing authority to either applicant by completing Part 6.
- Have you signed under Part 7 as the applicant(s)/director(s)/trustee(s)?
- Have you attached copies of identification documentation certified in original ink to the Application Form as outlined in the accompanying 'Identification Requirements' document?
- Have you either attached the cheque to the bottom of page 3 of the Application Form or attached a copy of the electronic funds transfer confirmation to the Application Form?



Application Form page 2 of 3

Man OM-IP 3AHL

3. Company details

Full name of company or company trustee (including incorporated bodies)*

ABN/ACN/ARBN or other unique identifying no.*

Are you a previous investor in a fund sponsored by MIA?

Yes No

Contact person

Capacity of contact person

Type of company (tick appropriate boxes)*

<input type="checkbox"/> Australian domestic company	<input type="checkbox"/> Foreign company registered in Australia	<input type="checkbox"/> Foreign company not registered in Australia
<input type="checkbox"/> Proprietary	<input type="checkbox"/> Unregistered in home jurisdiction	<input type="checkbox"/> Unregistered in home jurisdiction
<input type="checkbox"/> Public	<input type="checkbox"/> Registered in home jurisdiction:	<input type="checkbox"/> Registered in home jurisdiction:
	<input type="checkbox"/> private company	<input type="checkbox"/> private company
	<input type="checkbox"/> public company	<input type="checkbox"/> public company
	<input type="checkbox"/> other (specify: _____)	<input type="checkbox"/> other (specify: _____)

Country of incorporation or formation*

Registered office address (Not PO Box)*

Suburb/City

State

Postcode

Country

Date of incorporation*

____/____/____

Primary place of business (only if different to the registered office address)*

Suburb/City

State

Postcode

Country

Telephone (BH)

(AH)

Mobile

Email

Full names of all company directors (only applicable if private or proprietary company)*

Note: If you require additional space, please provide a list of directors on a separate page.

Full name of Superannuation Fund or Trust (if applicable)*

Type of trust*

Country of establishment*

ABN/ARSN or other unique identifying no.*

Full name of minor or estate (if applicable)*

* Mandatory (where applicable)

METHOD OF PAYMENT AND BANKING INSTRUCTIONS

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

Method of payment – either:

Option 1:

Please make the cheque payable in Australian Dollars to:
'Man OM-IP 3AHL Limited' and crossed 'Not Negotiable'.
or

Option 2:

Please deposit application moneys into the following bank account:

BSB	032 002
Account No	705 369
Account Name	Man OM-IP 3AHL Limited Subscription Moneys A/c
Bank Name	Westpac Banking Corporation
Bank Address	Level 20 275 Kent Street Sydney NSW 2000 Australia
SWIFT	WPACAU2S (applicable for telegraphic transfer)
Currency	Australian Dollars
AUX Reference	Please quote the AUX number found on the top right hand side of the Application Form when transferring the funds and attach a copy of the electronic funds transfer confirmation to the Application Form.

Sending your Application Form

Your completed and signed original Application Form together with copies of identification documentation certified in original ink along with the payment for the purchase of the Shares must be sent to either:

Man Investments Australia Limited Level 21 Grosvenor Place 225 George Street Sydney NSW 2000 Australia	Man Investments Australia Limited PO Box N672 Grosvenor Place NSW 1220 Australia	Man Investments Australia Limited PO Box 91996 Victoria Street West Auckland 1142 New Zealand
---	--	--

Delays in submitting your completed and signed original Application Form and copies of your identification documentation certified in original ink may lead to rejection of your application.

For enquiries:

Phone (61-2) 8259 9999
toll free Australia 1800 222 355
toll free New Zealand 0800 878 220
email info@maninvestments.com.au
fax (61-2) 9252 4453
fax 0800 787 220 for New Zealand
www.maninvestments.com.au



Application Form page 3 of 3

Man OM-IP 3AHL

4. **Correspondence address** (complete if your correspondence address is different to the address in Part 2 or Part 3).
This address is used by the share registry as your registered address (if left blank, the address in Part 2 or Part 3 will be used).

Contact name and address

Suburb/City

State

Postcode

Country

Email (this address will be used to issue electronic notifications as elected in Part 5)

5. **Electronic notification**

By ticking this box I/we would like to receive electronic notification for annual reports and general correspondence.

By ticking this box I/we would like to receive electronic notification of the contract note.

(Australian residents only) I/we wish to be provided information about future investment opportunities electronic copy paper copy.

6. **Signing authority** (applicable for joint individual applicants only) – only complete this part if you wish to authorise Man OM-IP 3AHL to effect the instructions of:

any one of the signatories in Part 7 or all of the signatories in Part 7

Please indicate by ticking one of the boxes above. The authority to accept one signature will remain in force until it is revoked in writing by both signatories. Failure to choose either option will result in both signatures being required for all future transactions.

7. **Applicant name(s) and signature(s) Please sign and print name where indicated***

IMPORTANT: By signing this Application Form I/we acknowledge that I/we have read the Prospectus and understand that:

- (a) the Shares do not represent deposits or other liabilities of Westpac Banking Corporation;
 (b) neither Westpac Banking Corporation, the Man Group nor the Directors guarantee or in any way stand behind the capital value or the performance of the Shares or investments made by the Company, except in the case of Westpac Banking Corporation, to the extent provided in the Westpac Guarantee+;
 (c) investment in the Shares is subject to investment risk including possible delays in payment and, except as provided in the Westpac Guarantee+, loss of income and principal invested;
 (d) any person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the whole Prospectus and any supplementary documents;
 (e) I am/we are not a US Person(s) as defined in Section 14 of the Prospectus; and
 (f) the Prospectus contains important information about investing in the Shares.

Please note, if there are any additional persons authorised to sign, other than the below, an authorised signatory list should also be provided.

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

Applicant/director/trustee name (please circle)

Name

Signature

Date

Applicant/director/trustee name (please circle)

Name

Signature

Date

Applicant/director/trustee name (please circle)

Name

Signature

Date

This Application Form must not be handed to another person unless attached to the Prospectus. Applicants viewing the electronic Prospectus may request a paper copy of the Prospectus and Application Form from Man Investments Australia free of charge. The Prospectus expires on or before 19 February 2010. It is advisable to read the Prospectus before applying for Shares.

Please attach your Australian dollar cheque(s) here

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

Internal Use Only

ID Stamp

Date

Initials

Expiry Date

 Previous investor Complete Incomplete

Country of origin

Money Received

Amount A\$

TT Ref

Date

* Mandatory (where applicable)

This page has been left blank intentionally.



Application Form page 1 of 3

Man OM-IP 3AHL

1. I/We apply to purchase [] fully paid redeemable Shares in Man OM-IP 3AHL Limited at the price per Share of A\$1.00 pursuant to the prospectus dated 19 August 2009 ('the Prospectus'). I/We have enclosed a cheque for, or have transferred into the subscription account, A\$ [] to cover payment for Shares. I/We request you to allot the Shares applied for to me/us and authorise you to register me/us as the holder(s) of the Shares allotted. I/We agree to be a member of the Company and to be bound by the terms of the Articles, the Prospectus and the Westpac Guarantee.

Type of applicant
Individual/Joint Applicant/Individual Trustee (including superannuation fund)/Partnership/Adult on behalf of a Minor (under the age of 18)/Individual as an executor
Company/Company Trustee (including superannuation fund)/Company as executor
PLEASE NOTE THAT ONLY PARTS 4, 5 AND 6 ARE OPTIONAL. ALL OTHER PARTS MUST BE COMPLETED.

2. Individuals, joint applicants or individual trustee details

Applicant A
Are you a previous investor in a fund sponsored by MIA? [] Yes [] No
Title (e.g. Mr/Mrs/Miss/Ms/Dr)
Given name(s)*
Last name*
Date of birth* / /
Residential address (Not PO Box)*
Suburb/City
State Postcode Country
Telephone (BH)
(AH)
Mobile
Email

Applicant B
Are you a previous investor in a fund sponsored by MIA? [] Yes [] No
Title (e.g. Mr/Mrs/Miss/Ms/Dr)
Given name(s)*
Last name*
Date of birth* / /
Residential address (Not PO Box)*
Suburb/City
State Postcode Country
Telephone (BH)
(AH)
Mobile
Email

Full name of Superannuation Fund or Trust (if applicable)*
Type of Trust*
Country of establishment*
ABN/ARSN or other unique identifying no.*

Full name of Minor, Estate, Partnership or Business (if applicable)*
For Business or Partnerships only
Country of formation*
ABN or other unique identifying no.*
Principal place of business (Not PO Box)*
Suburb/City State Postcode
Country

* Mandatory (where applicable)

CHECKLIST FOR APPLICANTS

Can you tick all of the following boxes to confirm that the Application Form is complete?

- Have you identified which type of applicant you are? Refer to the table on page 46.
- Individuals, joint applicants, individual trustees, individual executors, adults on behalf of minors or partnerships: have you completed your details including residential address? Refer to Part 2 of the Application Form.
- Company, company trustees or company executors: Have you completed your details including registered address and ABN/ACN/ARBN, and included an authorised signatories list? Refer to Part 3 of the Application Form.
- Trusts or superannuation funds: have you completed your details including the trustees name(s) and ABN/ARSN? Refer to Part 2 of the Application Form for individual trustee(s) or Part 3 of the Application Form for company trustee(s).
- If you wish to receive information electronically, have you inserted your email address in Part 2, Part 3 or Part 4 (as applicable) and ticked the boxes in Part 5?
- Only complete your correspondence address in Part 4 if it is different to your residential address.
- Joint individual applicants may elect to allocate signing authority to either applicant by completing Part 6.
- Have you signed under Part 7 as the applicant(s)/director(s)/trustee(s)?
- Have you attached copies of identification documentation certified in original ink to the Application Form as outlined in the accompanying 'Identification Requirements' document?
- Have you either attached the cheque to the bottom of page 3 of the Application Form or attached a copy of the electronic funds transfer confirmation to the Application Form?



Application Form page 2 of 3

Man OM-IP 3AHL

3. Company details

Full name of company or company trustee (including incorporated bodies)*

Grid for full name of company

ABN/ACN/ARBN or other unique identifying no.*

Grid for ABN/ACN/ARBN

Are you a previous investor in a fund sponsored by MIA?

Yes No checkboxes

Contact person

Grid for contact person name

Capacity of contact person

Type of company (tick appropriate boxes)*

Grid for company type checkboxes: Australian domestic, Foreign registered, Foreign not registered, etc.

Country of incorporation or formation*

Grid for country of incorporation

Registered office address (Not PO Box)*

Grid for registered office address

Suburb/City

State

Postcode

Country

Date of incorporation*

Grid for date of incorporation

Primary place of business (only if different to the registered office address)*

Grid for primary place of business

Suburb/City

State

Postcode

Country

Telephone (BH)

(AH)

Mobile

Grid for telephone numbers

Email

Grid for email address

Full names of all company directors (only applicable if private or proprietary company)*

Note: If you require additional space, please provide a list of directors on a separate page.

Grid for company directors' names

Full name of Superannuation Fund or Trust (if applicable)*

Grid for superannuation fund name

Type of trust*

Grid for type of trust

Country of establishment*

ABN/ARSN or other unique identifying no.*

Grid for country of establishment

Full name of minor or estate (if applicable)*

Grid for minor or estate name

* Mandatory (where applicable)

METHOD OF PAYMENT AND BANKING INSTRUCTIONS

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

Method of payment – either:

Option 1:

Please make the cheque payable in Australian Dollars to:
'Man OM-IP 3AHL Limited' and crossed 'Not Negotiable'.
or

Option 2:

Please deposit application moneys into the following bank account:

BSB	032 002
Account No	705 369
Account Name	Man OM-IP 3AHL Limited Subscription Moneys A/c
Bank Name	Westpac Banking Corporation
Bank Address	Level 20 275 Kent Street Sydney NSW 2000 Australia
SWIFT	WPACAU2S (applicable for telegraphic transfer)
Currency	Australian Dollars
AUX Reference	Please quote the AUX number found on the top right hand side of the Application Form when transferring the funds and attach a copy of the electronic funds transfer confirmation to the Application Form.

Sending your Application Form

Your completed and signed original Application Form together with copies of identification documentation certified in original ink along with the payment for the purchase of the Shares must be sent to either:

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

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

Man Investments Australia Limited
PO Box 91996
Victoria Street West
Auckland 1142
New Zealand

Delays in submitting your completed and signed original Application Form and copies of your identification documentation certified in original ink may lead to rejection of your application.

For enquiries:

Phone (61-2) 8259 9999
toll free Australia 1800 222 355
toll free New Zealand 0800 878 220
email info@maninvestments.com.au
fax (61-2) 9252 4453
fax 0800 787 220 for New Zealand
www.maninvestments.com.au



Application Form page 3 of 3

Man OM-IP 3AHL

4. **Correspondence address** (complete if your correspondence address is different to the address in Part 2 or Part 3). This address is used by the share registry as your registered address (if left blank, the address in Part 2 or Part 3 will be used).

Contact name and address

 Suburb/City _____ State _____ Postcode _____

 Country _____ Email (this address will be used to issue electronic notifications as elected in Part 5) _____

5. **Electronic notification**
 By ticking this box I/we would like to receive electronic notification for annual reports and general correspondence.
 By ticking this box I/we would like to receive electronic notification of the contract note.
 (Australian residents only) I/we wish to be provided information about future investment opportunities electronic copy paper copy.

6. **Signing authority** (applicable for joint individual applicants only) – only complete this part if you wish to authorise Man OM-IP 3AHL to effect the instructions of:
 any one of the signatories in Part 7 or all of the signatories in Part 7
 Please indicate by ticking one of the boxes above. The authority to accept one signature will remain in force until it is revoked in writing by both signatories. Failure to choose either option will result in both signatures being required for all future transactions.

7. **Applicant name(s) and signature(s)** Please sign and print name where indicated*

IMPORTANT: By signing this Application Form I/we acknowledge that I/we have read the Prospectus and understand that:
 (a) the Shares do not represent deposits or other liabilities of Westpac Banking Corporation;
 (b) neither Westpac Banking Corporation, the Man Group nor the Directors guarantee or in any way stand behind the capital value or the performance of the Shares or investments made by the Company, except in the case of Westpac Banking Corporation, to the extent provided in the Westpac Guarantee+;
 (c) investment in the Shares is subject to investment risk including possible delays in payment and, except as provided in the Westpac Guarantee+, loss of income and principal invested;
 (d) any person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the whole Prospectus and any supplementary documents;
 (e) I am/we are not a US Person(s) as defined in Section 14 of the Prospectus; and
 (f) the Prospectus contains important information about investing in the Shares.
 Please note, if there are any additional persons authorised to sign, other than the below, an authorised signatory list should also be provided.
 + Subject to the terms of the Westpac Guarantee set out in Appendix A of the Prospectus.

Applicant/director/trustee name (please circle)
 Name _____ Signature _____ Date _____

Applicant/director/trustee name (please circle)
 Name _____ Signature _____ Date _____

Applicant/director/trustee name (please circle)
 Name _____ Signature _____ Date _____

This Application Form must not be handed to another person unless attached to the Prospectus. Applicants viewing the electronic prospectus may request a paper copy of the Prospectus and Application Form from Man Investments Australia free of charge. The Prospectus expires on or before 19 February 2010. It is advisable to read the Prospectus before applying for Shares.

Please attach your Australian dollar cheque(s) here
 (The Company will not accept payment from any party other than the applicant in relation to an application for Shares.)

Internal Use Only

ID Stamp			Money Received
Date	Initials	Expiry Date	Amount A\$
<input type="checkbox"/> Previous investor	<input type="checkbox"/> Complete	<input type="checkbox"/> Incomplete	TT Ref
Country of origin			Date

* Mandatory (where applicable)

This page has been left blank intentionally.

LIST OF MARKETS TRADED BY THE AHL DIVERSIFIED PROGRAM

AS AT 30 JUNE 2009

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.

Agriculturals

AHL Evolution[▲]
Cocoa
Coffee
Corn
Cotton
Feeder Cattle
Non-GM Soyabeans
Lean Hogs
Live Cattle
Orange Juice
Palm Oil
Rapeseed
Red Azuki beans
Rubber
Soyabeans
Soyameal
Soyaoil
Sugar
Wheat

Bonds

AHL Evolution[▲]
Australian 10yr Bond
Australian 3yr Bond
Canadian Bond
Euro-BOBL
Euro-BUND
Euro-BUXL
Euro-SCHATZ
Gilts
Japanese Bond
Korean 3yr Bond
US Treasury Bonds

Credit

AHL Evolution[▲]

Currencies

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

Israeli Shekel
Japanese Yen
Maylasan 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

AHL Evolution[▲]
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

AHL Evolution[▲]
Aluminium
Copper
Gold
Lead
Nickel
Palladium
Platinum
Silver
Tin
Zinc

Stocks

AHL Daylami[∞]
AHL Evolution[▲]
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
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
Taiwan MSCI Index
Tokyo Stock Exchange Index

[▲]The Company accesses a diversified portfolio of innovative markets including power contracts, credit derivatives, emerging market stock indices, interest rate swaps, cash bonds and ETFs through AHL Evolution, a share class of an offshore investment managed by the Investment Manager.

[∞]The Company accesses single stocks across a range of countries using region specific factor models through AHL Daylami, a share class of an offshore investment managed by the Investment Manager.

This page has been left blank intentionally.



PERFORMANCE + SECURITY + DIVERSIFICATION



Identification Requirements for Australian Investors

In order to carry out verification of identity, Australian investors¹ must submit all relevant documentation, as outlined below, along with the completed appropriate form¹.

Please ensure that the appropriate form¹ is completed in full and submitted with all relevant documentation to avoid delays in the processing or possible rejection of the transaction.

Existing investors may be required to provide additional information when selling, redeeming or transferring shares or if the investor's circumstances change.²

Investor Type	Documentation Required
Existing investors in Man Investments Australia ('MIA') products since 12 December 2007	If identification documents have previously been provided to MIA and are still valid i.e. have not expired, no further documentation is required, otherwise see below.
Individuals (including trustees, beneficiaries and joint investors)	(a) Certified copy ³ of one of the following (showing a clear copy of the investor's photograph ⁴ and signature): (i) Extract from a valid passport; OR (ii) Driver's licence; OR (iii) State or Territory proof of age card
Companies registered in Australia¹ or listed on the Australian Stock Exchange	(a) If a proprietary company, provide a list of shareholders holding 25% or more of the issued share capital in the company
Trust (registered scheme, regulated trust, fund established by legislation)	(a) Ensure all information in relation to the trust and trustee is completed as required on the application or transfer form.
Australian trust not regulated or registered by any Government Authority	(a) Certified copy ³ or certified extract of the trust deed; AND (b) Identification documents for one of the trustees as per the relevant investor type; AND (c) List of names/class of beneficiaries
Partnerships	(a) Registered business name of the partnership (if any); AND (b) List of all partners (including names, dates of birth & residential ⁵ addresses); AND (c) Identification documents for one of the partners as per the relevant investor type above; AND EITHER (d) ABN; OR (e) Certified copy ³ or certified extract of the partnership agreement
Incorporated Associations	(a) Unique identifying number; AND (b) List including full names of chairperson, secretary and treasurer; AND EITHER (c) The name of the body responsible for incorporation; OR (d) Certified copy ³ or certified extract of the rules or constitution of the association
Unincorporated Associations	(a) List including full names of chairperson, secretary and treasurer; AND (b) Identification documents (refer to relevant investor type above) for one of the members listed in (a); AND (c) Certified copy ³ or certified extract of the rules or constitution of the association

Registered Co-operatives	(a) Unique identifying number issued by the registering body; AND (b) List including full names of chairperson, secretary and treasurer; AND EITHER (c) The name of the body responsible for registration; OR (d) Certified copy ³ or certified extract of any register maintained by the co-operative
Australian Government Bodies	(a) The type of body; AND (b) If the government body is established by legislation provide a copy or extract of the relevant legislation

NOTES

¹ Australian investors and appropriate forms

Individuals who are residents of Australia or companies or other entities that are registered or formed in Australia. Investors include new applicants and transferees. Appropriate forms include application or transfer forms.

² Provision of additional information

Man Investments Australia (MIA) reserves the right to request further documentation, other than that listed on pages 1 and 2, where deemed necessary.

³ Certified copies

Documents may be certified by a lawyer, judge, magistrate, chief executive officer of a Commonwealth court, registrar or deputy registrar of a court, Justice of Peace, notary public, an agent of the Australian Postal Corporation (who is in charge of an office supplying postal services to the public or has 2 or more years experience), police officer, an Australian consular official, an officer with 2 or more years service with a financial institution; an officer or authorised representative of a holder of an AFSL, having 2 or more years service with a licensee.

MIA will only accept copies of identification documentation that are certified in original ink, where the certifying person, not being the applicant:

- (i) Has written 'This is a true copy of the original' on the document; AND
- (ii) The company stamp is clear; AND
- (iii) The signature of the certifying person, including a printed name, is evident on each page requiring certification.

Where documents are not in English you must ensure that a translation into English is provided by an accredited translator.

⁴ Identification documentation for individuals

If you do not have any photo ID please refer to the 'Frequently Asked Questions' (FAQ) in the Anti-Money Laundering section on www.maninvestments.com.au or contact MIA (see details below) for details of alternative documents that can be provided.

⁵ Residential address

For individuals this is the address at which they permanently reside. This cannot be a post office (PO) box or a c/- address.

If you have any questions relating to these requirements please contact MIA Client Services on +(61-2) 8259 9999 or 1800 222 355 (Toll Free Australia) or via email: info@maninvestments.com.au

Selling Restrictions for Man OM-IP 3AHL Limited



General

The distribution of this Prospectus and the offer of Shares may be restricted in certain jurisdictions. The information below is for general guidance only and is not legal advice. It is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Shares to inform themselves of and to observe all applicable laws and regulation of any relevant jurisdiction.

European Economic Area excluding France, Germany, Italy, Luxembourg and Norway

In the case of persons to whom Shares are offered in the EEA, notwithstanding anything stated in this Prospectus, the minimum subscription that will be accepted from such a person (an 'EEA Investor') is AUD equivalent of EUR 50,000.

This provision applies in addition to any further specific selling restrictions for EEA countries referred to below.

Canada

The Shares may not be offered or sold, and this Prospectus may not be delivered, in Canada or to a resident of Canada unless and until this Prospectus is accompanied by an appropriate Canadian wrapper. In addition, the Shares may only be offered or sold to qualified investors in Canada, in accordance with the requirements of the securities regulations of the investor's place of residence or domicile.

Cook Islands

With the exception of companies incorporated pursuant to the International Companies Act 1981-82 and trusts registered pursuant to the International Trusts Act 1984, persons in the Cook Islands (natural or corporate) are statutorily precluded from holding shares in the capital of the Company; the offer is therefore not extended to such persons.

Dubai International Finance Centre

This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ('DFSA').

This Prospectus is intended for distribution only to persons of a type specified in the DFSA's Rules (i.e. 'Qualified Investors') and must not, therefore, be delivered to, or relied on by, any other type of person.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares.

If you do not understand the contents of this Prospectus you should consult an authorised financial advisor.

France

This Prospectus is for information purposes only and does not constitute an offer, an invitation or a solicitation for any investment or subscription for the Shares of the Company in France. Any person who is in possession of this Prospectus is hereby notified that no action has or will be taken that would allow an offering of the Shares in France and neither the Prospectus nor any offering material relating to the Shares have been submitted to the *Autorité des Marchés Financiers* for prior review or approval. Accordingly, the Shares may not be offered, sold, transferred or delivered and neither this Prospectus nor any offering material relating to the Shares may be distributed or made available (in whole or in part) in France, directly or indirectly, except as permitted by French law and regulation.

Germany

The Shares, which are the object of this Prospectus, are neither registered for public distribution with the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - 'BaFin') according to the German Investment Act nor listed on a German exchange. No sales prospectus pursuant to the German Securities Prospectus Act or German Sales Prospectus Act or German Investment Act has been filed with the BaFin. Consequently, the Shares must not be distributed within the Federal Republic of Germany by way of a public offer, public advertisement or in any similar manner and the Prospectus and any other document relating to the Shares, as well as information or statements contained therein, may not be supplied to the public in the Federal Republic of Germany or used in connection with any offer for subscription of the Shares to the public in the Federal Republic of Germany or any other means of public marketing.

Guernsey

These Shares are not being offered to the public in Guernsey and the Shares will not be offered to the public unless all the relevant legal and regulatory requirements of Guernsey law have been complied with. The Prospectus may not be generally distributed in Guernsey.

Hong Kong

Notwithstanding anything stated in this Prospectus, the minimum subscription for investors based in Hong Kong is HKD500,000 or the equivalent thereof in Australian Dollars (to ensure compliance with the minimum subscription exemption contained in Section 4 of Part 1 of the Seventeenth Schedule to the Companies Ordinance (Cap 32) of Hong Kong).

Prospectuses provided to residents of Hong Kong must have the following wording on the front cover:

Please note: The minimum subscription for investors based in Hong Kong is HK\$500,000 (or the equivalent thereof in Australian Dollars) to ensure compliance with the HK\$500,000 minimum subscription exemption contained in Section 4 of Part 1 of the Seventeenth Schedule to the Companies Ordinance (Cap 32) of Hong Kong.

Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Isle of Man

The Company is an unregulated collective investment scheme for the purposes of Isle of Man law. Accordingly, the promotion in the Isle of Man of the Shares is restricted by Section 1 of the Financial Supervision Act 1988 and the Shares may only be promoted in the Isle of Man to holders of banking or investment business licences issued pursuant to the Banking Act 1998, or Section 3 of the Investment Business Act 1991 ('IBA'), or to persons whose ordinary business involves the acquisition or disposal of property of the same kind as the property or a substantial part of the property to which the Company relates. Promotion of the Shares may also be made by persons who are 'permitted persons' for the purposes of the IBA to those persons to whom unregulated collective investment schemes can be marketed pursuant to the Financial Supervision (Promotion of Unregulated Schemes) (Exemption) Regulations 1992.

The Company is not subject to approval in the Isle of Man and investors are not protected by any statutory compensation arrangements in the event of the Company's failure.

The Isle of Man Financial Supervision Commission does not vouch for the financial soundness of the Company or the correctness of any statements made or opinions expressed with regard to it in this Prospectus.

Italy

No offering of the Shares nor any distribution of any offering materials relating to the Shares will be made in the Republic of Italy unless the requirements of Italian law concerning the offering of collective investment schemes have been complied with, including (i) the requirements of Article 42 and Article 94 and seq. of Legislative Decree No 58 of 24 February 1998 and CONSOB Regulation No 11971 of 14 May 1999; and (ii) all other Italian securities tax and exchange controls and any other applicable laws and regulations, all as amended from time to time.

Japan

The Shares have not been and will not be registered for a public offering in Japan under the Financial Instruments and Exchange Law. The Company does not intend to offer the Shares directly or indirectly to a resident of Japan. As used in this paragraph, 'resident of Japan' means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey

No steps have been taken to obtain a consent under the Control of Borrowing (Jersey) Order 1958, as amended and the Shares may not be offered or sold in Jersey in circumstances which would constitute an offer to the public for the purposes of Article 8 of such law.

Luxembourg

The Shares are not for public offering in or from the Grand Duchy of Luxembourg. Any offer made must not exceed 100 in number and must have been made on the basis of individual selection and identification prior to the offer being made and targeted exclusively on the basis of private placement.

Norway

The Shares are not offered or available to persons in Norway. Nothing in this Prospectus and offering materials is directed to or intended for persons in Norway.

Philippines

THE SHARES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

No action has been or will be taken to permit an offering of the Shares or the distribution of this Prospectus in the Philippines, except under circumstances that will result in compliance with the provisions on exempt transactions under the Securities Regulation Code and applicable rules (including but not limited to the requirement on the delivery to the offeree of a written disclosure stating the provision of section 10.1 of the Code under which exemption from registration is claimed and stating whether a confirmation of exemption has been obtained from the Philippine Securities and Exchange Commission). Accordingly, this Prospectus may not be used for the purpose of sale or solicitation in the Philippines, except under those circumstances.

Singapore

The offer or invitation, which is the subject of this document, is not allowed to be made to the retail public. This document is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore ('SFA'). Accordingly, statutory liability under the Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than

(i) to an institutional investor, under Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor; shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except: (i) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than SGD200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA; (ii) where no consideration is or will be given for the transfer; or (iii) where the transfer is by operation of law.

Switzerland

The Company has not been approved by the Federal Banking Commission under Swiss Collective Investment Scheme Act of June 23, 2006 (the 'CISA'). The Shares may not be publicly offered in or from Switzerland and neither this Prospectus nor any other offering materials relating to the Company may not be distributed in connection with any such public offering. The Shares may only be offered and this Prospectus may only be distributed in or from Switzerland to qualified investors as defined in Article 10(3) and (4) of the CISA.

Taiwan

This Prospectus has not been and will not be registered with the Financial Supervisory Commission of Taiwan (R.O.C) pursuant to applicable securities laws and regulations and the Shares may not be offered or sold within Taiwan (R.O.C) through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan (R.O.C) that requires a registration or the approval of the Financial Supervisory Commission of Taiwan (R.O.C).

United Kingdom

When distributed in, from or into the United Kingdom the Prospectus is only intended for investment professionals, high net worth companies, partnerships, associations or trusts and investment personnel of any of the foregoing (each within the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005), persons outside the European Economic Area receiving it non-electronically and any other persons to whom it may be communicated lawfully, and subject to compliance with the conditions set out in Section 86 of the Financial Services and Markets Act 2000. No other person should act or rely on it. Persons distributing this Prospectus in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

United States

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended, and may not at any time be directly or indirectly offered or sold in the United States or to or for the benefit of any US person.

The attention of potential investors is drawn to Section 4 of the Prospectus entitled 'Key risks' and also Section 10 of the Prospectus, entitled 'The Shares'. Attention is also drawn to the enclosed 'Identification Requirements'.