

**Whatever the direction  
of global markets,  
opportunities remain  
for the right strategy**



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



# Please note

- The information in this presentation may contain general, not personal, advice. This information has been prepared without taking into account anyone's objectives, financial situation or needs so before acting on it consider its appropriateness to your circumstances. *You should seek independent financial advice.*
- For Australian investors there is a Financial Services Guide (FSG) in the back of the Prospectus which you should read.
- Performance figures are referred to in this presentation. Please note that past performance is not a reliable indicator of future performance.
- This presentation is based on the Prospectus. *You should read the Prospectus carefully before making a decision to invest.*
- Offers of Shares will be made in the Prospectus issued by Man OM-IP AHL Limited dated 17 December 2008. Investors wishing to acquire Shares will need to complete the Application Form attached to the Prospectus. Please also refer to the Identification Requirements document. The offer of Shares in New Zealand is made pursuant to and in accordance with Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008 (New Zealand). Investors receiving the Prospectus in New Zealand should read the 'New Zealand Shareholders: Warning Statement' in Section 12 of the Prospectus.

# The Investment Manager



Man Investments  
(A member of the Man Group)

- Man Group plc established 1783
- Listed on London Stock Exchange (FTSE 100)
- Approximately US\$61 billion under management<sup>†</sup>



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

<sup>†</sup> Man Group funds under management as at 1 November 2008.

# History of Man OM-IP funds



- 33 Man OM-IP funds with over A\$6.5 billion under management<sup>†</sup>
- First Man OM-IP fund launched in Australia and New Zealand in August 1997

<sup>†</sup> Funds under management as at 30 November 2008.

# Components of Man OM-IP AHL



## AHL Diversified Program

- Invests in over 150 international markets

## NAB Guarantee<sup>+</sup>

- Capital Guarantee
- Rising Guarantee

<sup>+</sup> Subject to the terms of the NAB Guarantee as described in Section 5 and set out in Appendix A of the Prospectus (A\$1.00 per Share on the Maturity Date). Investors should consider the key risks set out in Section 4 of the Prospectus in particular under the headings 'The NAB Guarantee' and 'Early redemption'. The NAB Guarantee is not secured by a mortgage or a charge over the assets of National Australia Bank.

# AHL Diversified Program



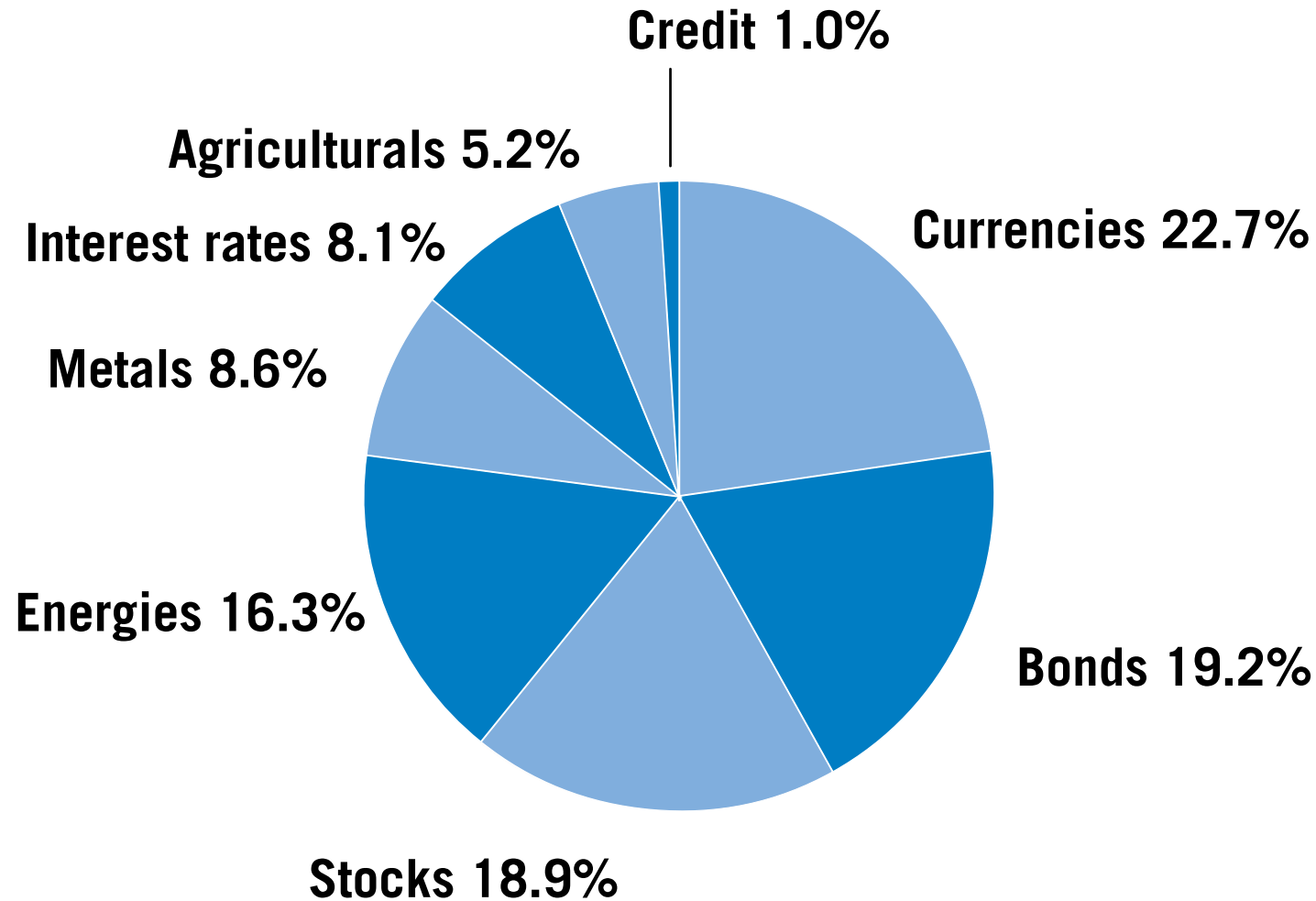
- AHL is a core investment manager of Man Investments based in London
- Aims to capitalise from price movements, strong market trends and market inefficiencies
- Manages more than US\$24 billion<sup>†</sup>
- Compound annual return of 17.3% since December 1990<sup>^</sup>

<sup>†</sup> Funds under management as at 30 September 2008.

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

# AHL Diversified Program - market sector allocations

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

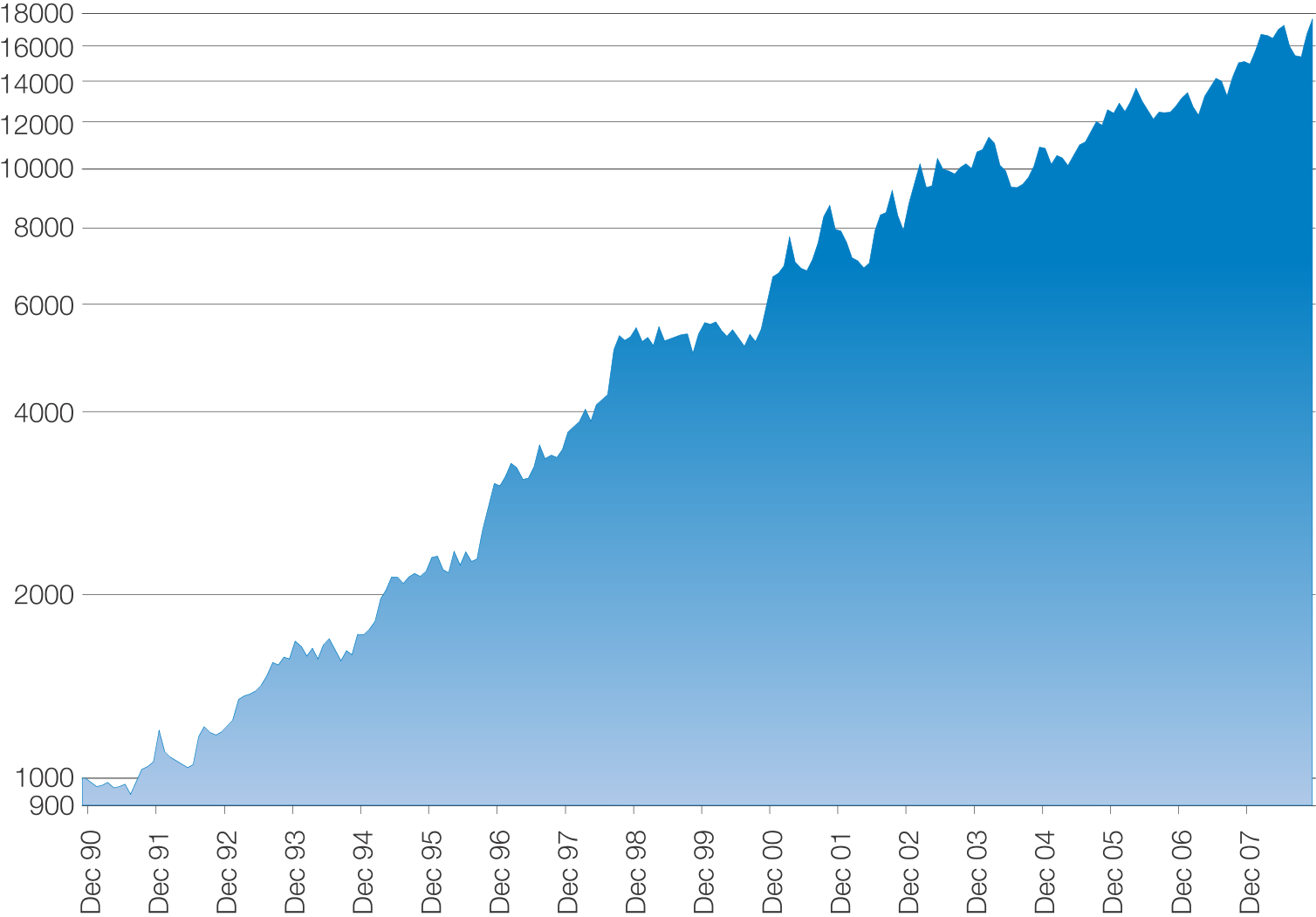


Source Page 5 of the Prospectus.

Note The sector allocations above are designed to reflect the estimated risk exposure to each sector relative to the other sectors in the AHL Diversified Program. The figures are based on estimates of the risk exposure of each sector as at 30 November 2008. A geographic breakdown of the AHL Diversified Program is not shown due to the diverse nature of the markets traded.

# AHL Diversified Program - past performance

December 1990 to November 2008



| Period          | CARR       |
|-----------------|------------|
| Since inception | 17.3% p.a. |
| Last 10 years   | 12.7% p.a. |
| Last 5 years    | 11.9% p.a. |
| Last 4 years    | 12.8% p.a. |
| Last 3 years    | 12.0% p.a. |
| Last 2 years    | 17.6% p.a. |
| Last 12 months  | 17.1% p.a. |

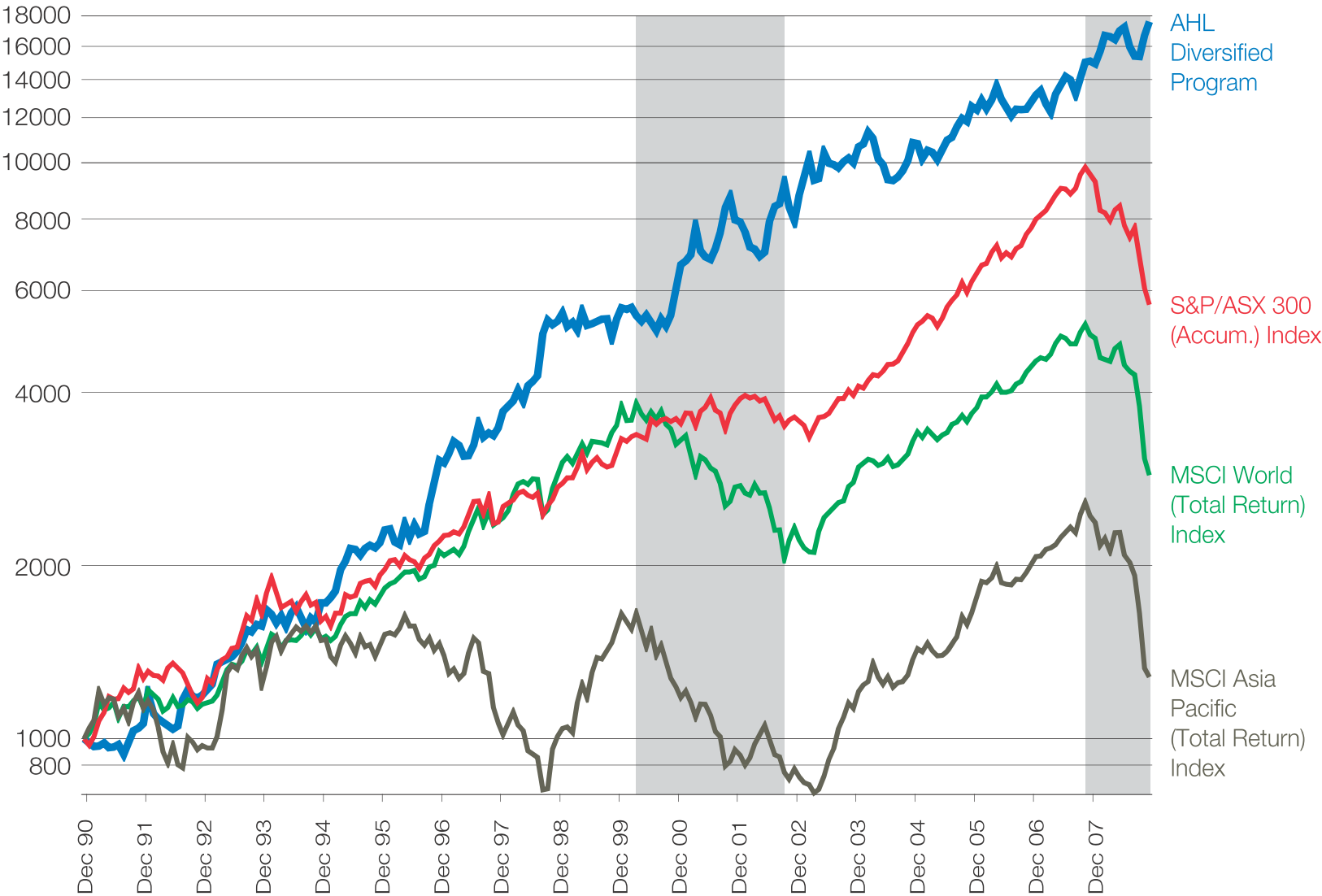
Source Page 4 of the Prospectus.

**Note** This chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows an index of the AHL Diversified Program and are the actual trading results for Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund, that have been adjusted to reflect the current fee structure from December 1990 to November 2008. It is not designed to predict the future performance of the AHL Diversified Program or Man OM-IP AHL. Performance figures are calculated net of all fees as at 30 November 2008. **Past performance is not a reliable indicator of future performance.**



# AHL Diversified Program vs Australian and global stock market indices

December 1990 to November 2008

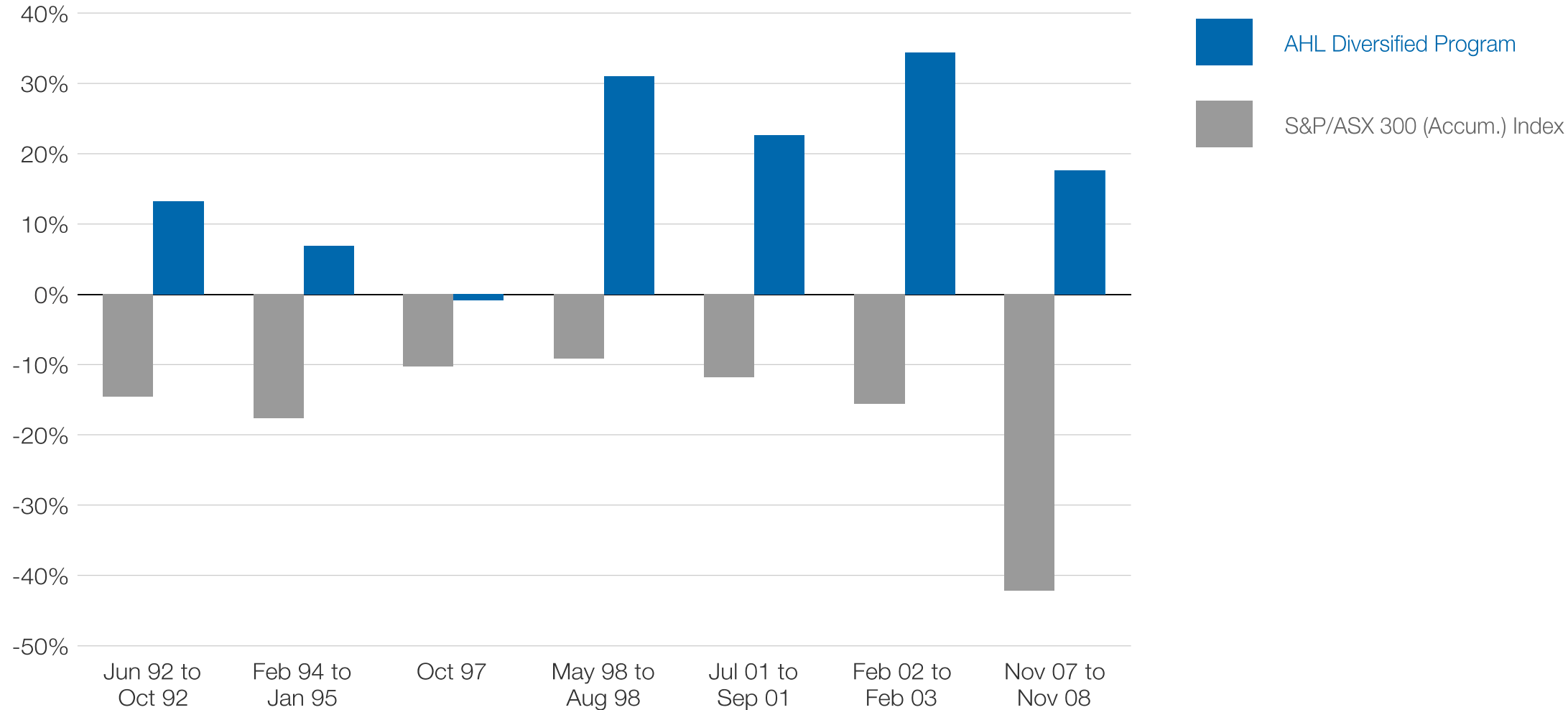


Source Page 8 of the Prospectus.

Note The chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows an index of the performance of the AHL Diversified Program and are the actual trading results for Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund, that has been adjusted to reflect the current fee structure from December 1990 to November 2008. It is not designed to predict the future performance of the AHL Diversified Program or Man OM-IP AHL. Performance figures are calculated net of all fees as at 30 November 2008. Past performance is not a reliable indicator of future performance.

# Seven largest drawdowns in the Australian stock market

December 1990 to November 2008



**Source** Page 9 of the Prospectus.  
**Note** The Australian stock market corrections are measured by the seven largest drawdowns in the S&P/ASX 300 (Accum.) Index between December 1990 to November 2008. Performance figures are for the AHL Diversified Program 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 above. Performance figures are calculated net of all fees as at 30 November 2008. **Past performance is not a reliable indicator of future performance.**



## Capital Guarantee<sup>+</sup>

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

## Rising Guarantee<sup>+</sup>

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

<sup>+</sup> Subject to the terms of the NAB Guarantee as described in Section 5 and set out in Appendix A of the Prospectus (A\$1.00 per Share on the Maturity Date). Investors should consider the key risks set out in Section 4 of the Prospectus in particular under the headings 'The NAB Guarantee' and 'Early redemption'. The NAB Guarantee is not secured by a mortgage or a charge over the assets of National Australia Bank.

# Key features

## Performance

- Aims to generate medium to long term capital growth\* in both rising and falling markets

## Security

- NAB Guarantee and Rising Guarantee<sup>+</sup>

## Diversification

- Low correlation with investments in stocks, property and bonds<sup>^</sup>

\* The aim to generate medium to long term capital growth is based on the past performance of the AHL Diversified Program (see Section 2 of the Prospectus). **Past performance is not a reliable indicator of future performance.**

<sup>+</sup> Subject to the terms of the NAB Guarantee as described in Section 5 and set out in Appendix A of the Prospectus (A\$1.00 per Share on the Maturity Date). Investors should consider the key risks set out in Section 4 of the Prospectus in particular under the headings 'The NAB Guarantee' and 'Early redemption'. The NAB Guarantee is not secured by a mortgage or a charge over the assets of National Australia Bank.

<sup>^</sup> **Past performance is not a reliable indicator of future performance.**

# Key facts

## Issue

Shares A\$1.00 each

## Offer period

2 February 2009 - 27 March 2009

## Minimum subscription

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

## Maturity Date

30 April 2019

## Entry fee\*

No additional entry fees

## Liquidity\*\*

Monthly

## Monthly sales or redemptions subject to the following fees

| Sale or redemption  | Fee                             |
|---------------------|---------------------------------|
| Up to 30 April 2012 | 2% of Net Asset Value per Share |
| From 1 May 2012     | Nil                             |

## Reporting

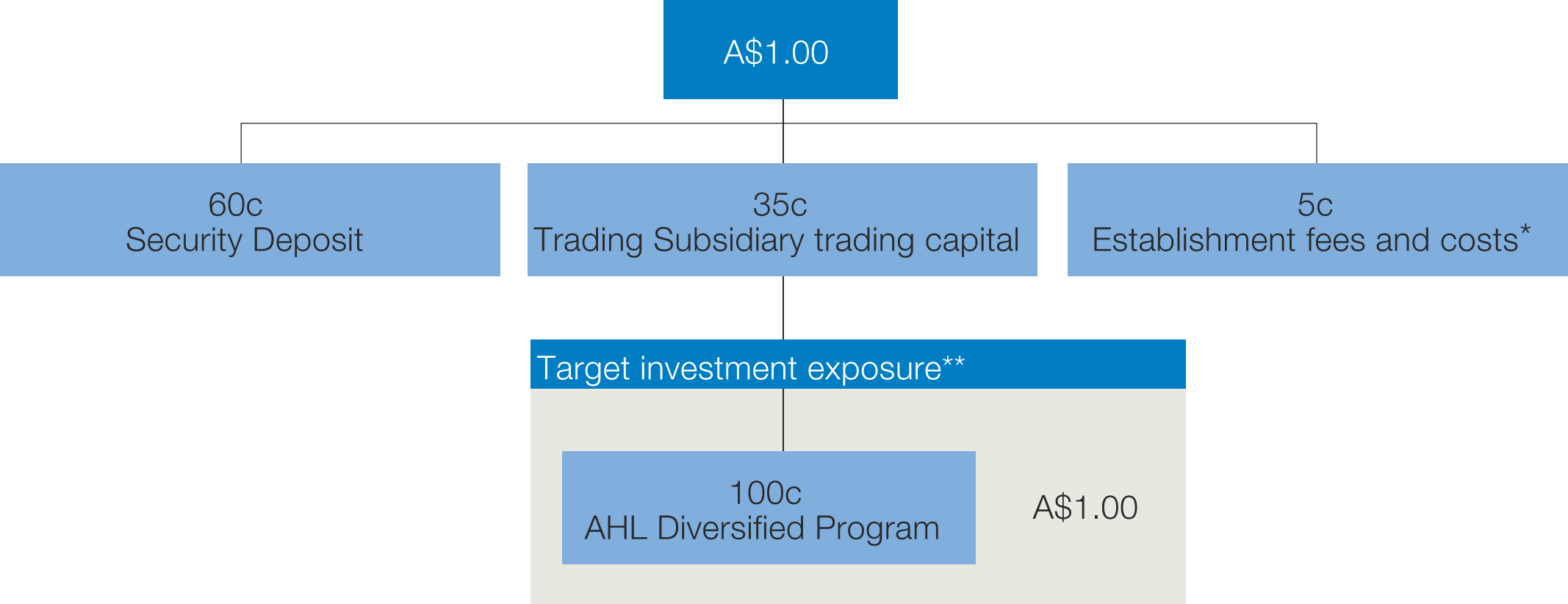
- [www.maninvestments.com.au](http://www.maninvestments.com.au)
- Australian Financial Review (weekly)
- Strategic Investment Review (quarterly)

\* See Section 7 of the Prospectus for details on fees.

\*\* Subject to the terms and conditions in Section 11 of the Prospectus.

# Man OM-IP AHL

Allocation of A\$1.00 (approximate)



Source Page 16 of the Prospectus.

\* Investors should refer to Section 7 of the Prospectus for more information on fees and costs.

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

# Disclosures

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

The aim to generate medium to long term capital growth is based on the past performance of the AHL Diversified Program (see Section 2 of the Prospectus). Past performance is not a reliable indicator of future performance.

The Shares are not deposits or other liabilities of National Australia Bank or its subsidiaries and neither National Australia Bank, its subsidiaries, the Man Group nor the directors guarantees the performance of the Company. Neither the Company nor the Man Group is a member of the National Australia Bank group. Investment in the Shares is subject to investment risk, including possible delays in payment and, except as provided in the NAB Guarantee, loss of income and principal invested. National Australia Bank does not in any way stand behind the capital value or performance of the Shares or the investments made by the Company, except as provided in the NAB Guarantee.

The Prospectus has been lodged with the Australian Securities & Investments Commission and the New Zealand Companies Office. Offers of Shares will be made in the Prospectus issued by Man OM-IP AHL Limited dated 17 December 2008. Investors wishing to acquire Shares will need to complete the Application Form attached to the Prospectus. Please also refer to the Identification Requirements document. The offer of Shares in New Zealand is made pursuant to and in accordance with Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008 (New Zealand). Investors receiving the Prospectus in New Zealand should read the 'New Zealand Shareholders: Warning Statement' in Section 12 of the Prospectus. The minimum subscription is 5,000 Shares at A\$1.00 each.

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

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

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

The NAB Guarantee is subject to the terms described in Section 5 and set out in Appendix A of the Prospectus (A\$1.00 per Share on the Maturity Date). Investors should consider the key risks set out in Section 4 of the Prospectus in particular under the headings 'The NAB Guarantee' and 'Early redemption'. The NAB Guarantee is not secured by a mortgage or a charge over the assets of National Australia Bank.

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