

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

After years of economic growth, the events of 2008 reminded investors that markets can be unpredictable. The year saw the value of stock markets decline and the economic outlook for 2009 remains uncertain.

Despite the negative sentiment, opportunities to generate investment returns remain. Alternative investments such as Man OM-IP AHL have the ability to generate profits in a variety of market conditions and may be used to diversify a traditional investment portfolio during periods of downturn.

Man OM-IP AHL will access the AHL Diversified Program, a computerised program designed to analyse trends and capture opportunities across 150 international markets. The AHL Diversified Program has achieved a compound annual return of 17.3% since inception and 11.9% over the past five years[^] and seeks to provide investors with the following benefits:

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

Security: the NAB Guarantee⁺.

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

An investment in Shares is subject to the key risks described in Section 4 of the Prospectus. Investors should carefully read all of the Prospectus and seek advice from a licensed financial advisor before making an investment decision.

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)



The actual performance of the AHL Diversified Program is compared to Australian, Asian and global stock market indices during specific periods of market difficulty in the table below:

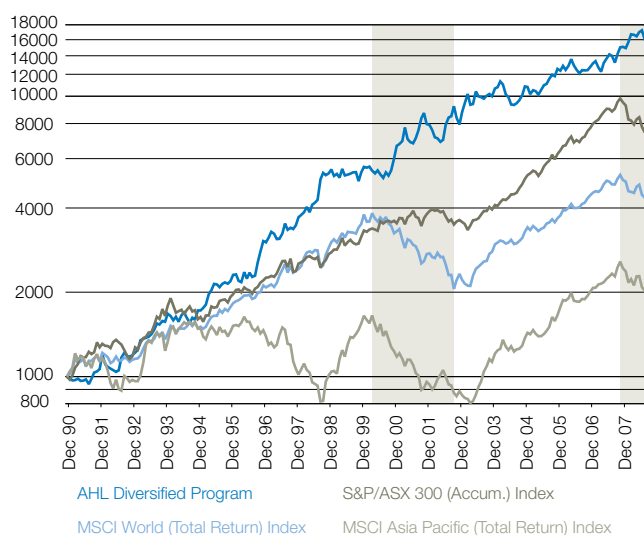
	Time period	AHL Diversified Program [^]	S&P/ASX 300 (Accum.) Index [^]	MSCI Asia Pacific (Total Return) Index [^]	MSCI World (Total Return) Index [^]
Asian crisis	1 August 1997 to 31 October 1997	-4.4%	-8.6%	-22.9%	-6.8%
Russian crisis and Long Term Capital Management crisis	1 July 1998 to 31 August 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 30 November 2008	17.6%	-42.2%	-50.3%	-45.3%

Source Page 8 of the Prospectus

[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 30 November 2008.
^{*} 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.
⁺ 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). The NAB Guarantee is not secured by a mortgage or a charge over the assets of National Australia Bank.
[~] 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. Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 30 November 2008.

Key facts

Issue opens	2 February 2009
Issue closes	27 March 2009
Investment objective	Aims to generate medium to long term capital growth* in both rising and falling markets with the security of the NAB Guarantee [†] .
Investment approaches	An investment in the AHL Diversified Program and in the Security Deposit.
Investment exposure	The target investment exposure will be 100% for each A\$1.00 invested.
NAB Guarantee [†]	The NAB Guarantee provides Shareholders on the Maturity Date with a Capital Guarantee to protect their initial investment and a Rising Guarantee to lock in a portion of any net new trading profits (subject to the terms of the NAB Guarantee as described in Section 5 and set out in Appendix A of the Prospectus).
Fees	The table in Section 7 of the Prospectus sets out the fees and costs of the Company and the Trading Subsidiary.
Maturity Date	30 April 2019
Liquidity	Shares can be sold or redeemed on a monthly basis at 98% of the NAV (or at 100% of the NAV after 30 April 2012) subject to the terms and conditions in Section 11 of the Prospectus.
Sponsor	Man Investments Australia
Shares	A\$1.00 each (fully paid)
Minimum investment	A\$5,000 and then in multiples of A\$1,000.



Man Investments – a part of the Man Group

The investment manager of Man OM-IP AHL is Man Investments, a wholly owned subsidiary of Man Group plc, a world-leading alternative investment management business. 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 about US\$61 billion[‡] and employs over 1,800 people in 13 countries.

How to invest

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PERFORMANCE + SECURITY + DIVERSIFICATION

* 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.**

[†] 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.

[‡] Funds under management as at 1 November 2008.

The information in this document is published by Man Investments Australia Limited ('MIA') ABN 47 002 747 480.

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.

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.

Terms capitalised and used in this document 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 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 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.

MIA is a subsidiary of Man Group plc. Members of the Man Group provide services to Man OM-IP AHL Limited. MIA will receive remuneration in relation to your investment in Man OM-IP AHL Limited. A portion of the fees and salaries paid to MIA staff may be attributable to the provision of general financial product advice in relation to Man OM-IP AHL Limited.