

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



AHL

DIVERSIFIED
(AUD) LIMITED

2 April 2008

PROSPECTUS

MAN AHL DIVERSIFIED (AUD) LIMITED ARBN 122 436 408



contents

Man AHL Diversified (AUD) is an investment opportunity designed to provide diversification by aiming to perform independently of investments in traditional markets.

Man AHL Diversified (AUD) Limited participates in the trading of a managed portfolio of investments in stock, bond, currency, interest rate, energy, metal, credit, volatility and agricultural markets, which may include the use of futures, options, forward contracts, swaps and other derivative instruments. Neither the Man Group nor the Directors guarantee the performance of the Company or return of capital. A copy of this prospectus was lodged with the Australian Securities & Investments Commission on 2 April 2008. 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. The invitation contained in the electronic version of this prospectus is 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. No Shares will be issued on the basis of this prospectus after the expiry date for this prospectus, being 13 months after the date of this prospectus (that is, 2 May 2009). **Investors should regard the Shares offered by this prospectus as speculative and should consider the key risks in Section 8.**

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01

key information

Man AHL Diversified (AUD) provides investors with direct access to the AHL Diversified Program, an investment program that trades in more than 100 international markets.

This section sets out key information regarding investing in Man AHL Diversified (AUD). You should read this prospectus in its entirety and seek advice from a licensed financial advisor before making an investment decision.

Investment objective Sections 2, 3 and 4	Man AHL Diversified (AUD) aims to generate medium term capital growth in both rising and falling markets by providing access to the AHL Diversified Program. This aim is based on the past performance of the AHL Diversified Program (see Section 3). Past performance is not a reliable indicator of future performance.
Key benefits Sections 2, 3, 4, 5, 6 and 7	Man AHL Diversified (AUD) provides investors with access to one of the world's longest running managed futures programs which has had a low correlation with the performance of traditional asset classes.
Key risks Section 8	You should carefully consider all of the key risks set out in Section 8. There are risks associated with an investment in Man AHL Diversified (AUD) which may lead to you losing some or all of the money you invest. There is no guarantee that you will receive any return. These risks include the following: <ul style="list-style-type: none">• the Shares offered by this prospectus are speculative and will depend on the performance of the Investment Manager and the trading systems and the strategies selected;• the Company will make investments in markets that are volatile and may become illiquid; and• the sale or redemption of Shares and the payment of proceeds may be suspended. An investment in Shares is also subject to high volatility. An investment in Shares should only be made by investors who are able to sustain a loss.
Underlying investments Sections 2 and 3	The Company invests using the AHL Diversified Program and in the Cash Deposit.
Investment exposure Section 2	Each A\$1.00 invested in the Company will receive 100% exposure to the AHL Diversified Program.
The offer Section 11	Shares in Man AHL Diversified (AUD) may be purchased at the Subscription Price calculated weekly as set out in Section 11 of this prospectus.
Weekly deadline to purchase Shares Section 11	Completed Application Form, certified copy of identification documents and cleared application moneys should be received by Man Investments Australia by midday Sydney time 3 Business Days before the relevant Dealing Day (Relevant Time). The Dealing Day will generally be Tuesday of each week and applications will generally be required by midday Sydney time on Thursday of the preceding week.
Weekly deadline to sell or redeem Shares Section 12	Completed sale or redemption notices should be sent to Man Investments Australia by midday Sydney time 3 Business Days before the relevant Dealing Day (Relevant Time). As the Dealing Day will generally be Tuesday of each week, sale or redemption notices will generally be required by midday Sydney time on Thursday of the preceding week.
Minimum Application Amount Section 11	A\$20,000 and then in multiples of A\$1,000.

Shareholders in Man AHL Diversified (AUD) have the flexibility to buy or sell Shares weekly.

Minimum Additional Application Amount Section 11	A\$5,000 then in multiples of A\$1,000 subject to the Minimum Holding requirement.	
Applications for Shares Section 11, Application form	You can apply for Shares only on an Application Form accompanying this prospectus. New Zealand investors must complete the Application Form attached to the investment statement.	
Valuation of Shares Section 11	The NAV will be calculated weekly and published on www.maninvestments.com.au	
Shareholder reports	Weekly:	NAV update (see above).
	Monthly:	Report from the Investment Manager published on www.maninvestments.com.au
	Annually:	Annual Report containing a report from the Investment Manager, a Directors' report and annual accounts prepared in accordance with International Financial Reporting Standards.
Liquidity Section 12	<p>Shares can be sold or redeemed weekly subject to the terms and conditions in Section 12. Shareholders can sell Shares to Man Investments Australia or have them redeemed by the Company for a Minimum Redemption equivalent to A\$5,000 in Shares and then in multiples equivalent to A\$1,000 in Shares.</p> <p>Shareholders must retain a Minimum Holding equivalent to A\$20,000 in Shares (less any applicable entry fee), unless the Minimum Holding falls below this amount as a result of fluctuations in the NAV.</p> <p>The NAV can vary significantly within a short period of time and Shareholders will not know in advance of giving notice of their intention to redeem or sell Shares, the price at which the Shares referred to in that notice will be redeemed by the Company or purchased by Man Investments Australia.</p>	
Fees Section 9	The table in Section 9 sets out the fees and costs of the Company.	
Taxation Section 14	Taxation summaries for Australian and New Zealand resident taxpayers are included in Section 14. You should, however, seek your own tax advice.	
Investment Manager Section 7	Man Investments	
Sponsor Section 7	Man Investments Australia	
Definitions Section 15	Definitions of terms used in this prospectus are set out in Section 15.	
Contact details	Man Investments Australia Limited 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) 0800 878 220 Email info@maninvestments.com.au www.maninvestments.com.au

02

investment overview

Man AHL Diversified (AUD) is the first fund launched by Man Investments Australia, a member of Man Group plc, that offers investors an opportunity to buy and sell Shares weekly.

Background

Man AHL Diversified (AUD) is the first in a new series of alternative investment funds sponsored by Man Investments Australia. Since 1997, Man Investments Australia has launched 31 OM-IP funds which have more than A\$6.9 billion[†] under management. A key component of these funds is the AHL Diversified Program.

Responding to investor and financial advisor demand, Man Investments Australia has for the first time structured an investment that provides investors with direct access to the AHL Diversified Program and the flexibility to buy or sell Shares weekly.

Man AHL Diversified (AUD) aims to generate medium term capital growth* by identifying and taking advantage of upward and downward price trends. It has shown a low correlation with traditional investments, enabling investors to diversify a traditional investment portfolio of stock, property and bonds. Unlike the OM-IP funds, this fund does not have a capital guarantee nor a second complementary investment portfolio.

As at 25 February 2008, the Company has approximately A\$143 million under management. Further information regarding the Shares including performance information, may be found on www.maninvestments.com.au

Investment strategy

The Company's investment strategy is to access the performance of the AHL Diversified Program which is managed by Man Investments in London. The AHL Diversified Program seeks to identify opportunities to profit from price movements, take advantage of strong market trends and exploit other market inefficiencies in over 100 international markets around the world.

Whilst an investment in Shares is designed to generate medium term capital growth* and make gains in both rising and falling markets, the Company may also experience periods of volatility, with investors experiencing sharp increases or decreases in the NAV.

Each A\$1.00 invested in the Company will have an investment exposure to the AHL Diversified Program of 100% and the Company will also invest in the Cash Deposit.

[†] Funds under management as at 29 February 2008.

* The aim to generate medium term capital growth is based on the past performance of the AHL Diversified Program (see Section 3).

Past performance is not a reliable indicator of future performance.

How the Company invests

The Cash Deposit

The Company invests approximately 70% of its net assets in the Cash Deposit with an institution or institutions selected by the Investment Manager with a rating of at least A- by Standard & Poor's.

The Company uses the Cash Deposit to meet expenses, fund the sale or redemption of Shares and manage the Company's investments including meeting any additional margin requirements when the Company invests using the AHL Diversified Program.

The Company may hold the Cash Deposit with one or more financial institutions. It may include fixed deposits, certificates of deposit, money market collective investment schemes, commercial paper, treasury bills and bonds issued or guaranteed by the government of an OECD ("Organisation For Economic Cooperation and Development") member country or other cash equivalent investments recommended by the Investment Manager and approved by the Directors.

The balance is invested by the Company on the advice of the Investment Manager using the AHL Diversified Program and in cash. It is estimated this investment will equal approximately 30% of the net assets of the Company and of these remaining proceeds not held in the Cash Deposit, the Company will invest approximately 20% of the net assets of the Company in the AHL Diversified Program. Any surplus funds will be held on deposit with the International Broker or such other institution as determined by the Investment Manager.

The AHL Diversified Program

The AHL Diversified Program is used to trade directly or indirectly in more than 100 international markets. Trading is conducted in the name of the Company with the International Broker or in such other manner as the Investment Manager approves.

Brokerage accounts opened directly with the International Broker are denominated in Australian dollars and the profits and/or losses and interest earned are accounted for in calculating the NAV.

The funds held in the brokerage accounts are used to meet the margin requirements of the orders generated when the Company invests using the AHL Diversified Program.

Although the Company invests approximately 20% of its net assets using the AHL Diversified Program this will give the Company an investment exposure to the AHL Diversified Program equal to 100% of the NAV. This exposure is possible due to the leverage available from trading in international futures, options, derivatives and currency markets which require deposits of approximately 20-30% of the underlying contract value, providing leverage to the investment of approximately 70-80%.

The AHL Diversified Program has no assets, liabilities, profits or losses as it is an investment program. The past performance of the AHL Diversified Program is described in Section 3.

Managing the Company's investments

The Investment Manager monitors the proportion of funds invested by the Company using the AHL Diversified Program and in the Cash Deposit with a view to maintaining an investment exposure of 100% of the NAV to the AHL Diversified Program. As part of this process, the Investment Manager may change the allocation between the Cash Deposit and the AHL Diversified Program based on the available trading capital. The investment allocations are based upon current recommendations by the Investment Manager. As part of the Investment Manager's ongoing review process, investment allocations will be continually reviewed and allocations are subject to change.

The Investment Manager may also recommend, and the Directors may approve, the Company investing in other investments which provide a similar and more cost effective investment exposure to the AHL Diversified Program. The Company has currently entered into an arrangement under which additional short term funds can be made available to the Company. This arrangement will not be used by the Company for gearing purposes.

24 hour
access to
more than 100
international
markets





03

the AHL diversified program

The AHL Diversified Program trades around-the-clock in more than 100 international markets.

The AHL Diversified Program is primarily a managed futures program used by Man Investments to manage funds for leading institutions and private investors. AHL, one of Man Investments' core investment managers, has approximately US\$20.6 billion† under management.

Man Investments' expertise in managing the AHL Diversified Program was recognised in the Euromoney Private Banking Survey 2008 (best third party provider of managed futures) in 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. Man Investments was also recognised by Financial News as the European Asset Management Firm of the Decade in 2006*.

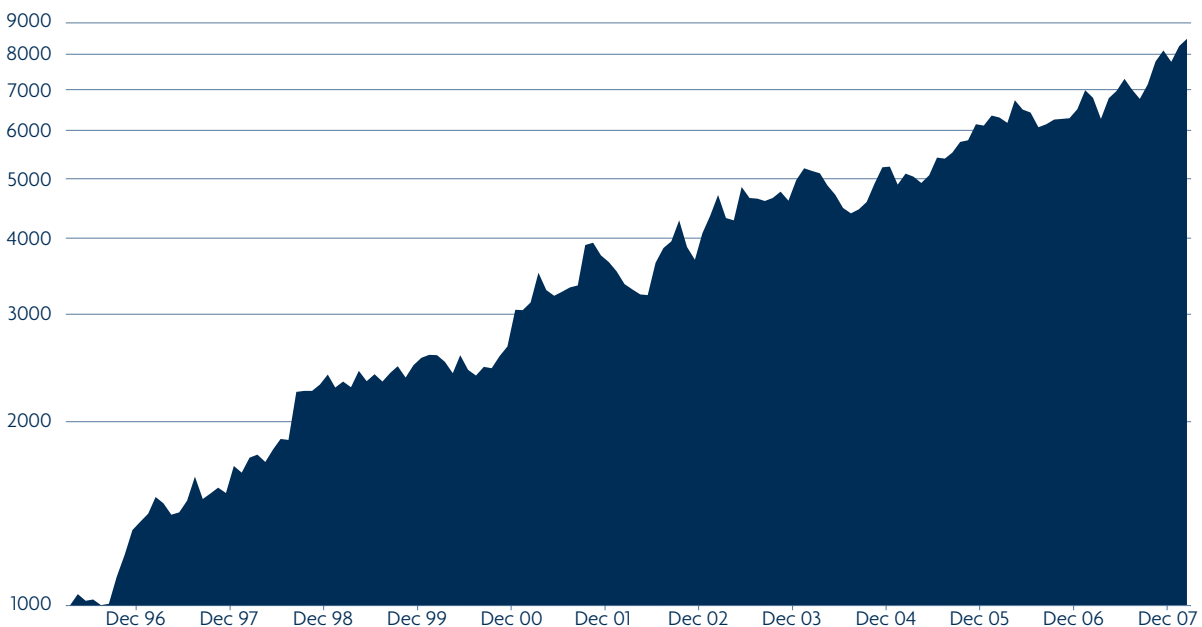
The performance of the AHL Diversified Program is demonstrated by Man Investments' longest running weekly dealing AHL fund, Man AHL Diversified plc, which has a history of performing in both rising and falling markets. A systematic computer driven program managed by Man Investments in London, it invests in over 100 international markets in a wide range of sectors including stocks, bonds, currencies, short-term interest rates, energy, metals, credit indices, volatility and agricultural markets. The AHL Diversified Program has delivered a compound annual return of 19.6% since March 1996 and a compound annual return of 12.5% over the last five years^.

The AHL Diversified Program is underpinned by a strong research ethic, which allows for continual refinements to the investment process.

The AHL Diversified Program is designed to analyse trends and capture opportunities across a broad range of markets. Trading around the clock using real time price information, the AHL Diversified Program is primarily directional and positioned to profit from price movements, take advantage of strong market trends and exploit market inefficiencies.

AHL Diversified Program

March 1996 – February 2008^



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 through the actual trading results of Man AHL Diversified plc, Man Investments' longest running weekly dealing AHL fund. It is not designed to predict or forecast the future performance of the AHL Diversified Program or Man AHL Diversified (AUD). The final weekly valuation is used to calculate the monthly return. As there was no weekly valuation in March 1996, the first monthly return shown is for April 1996.

† Funds under management as at 31 December 2007.

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

^ Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 25 February 2008.

The key strength of the AHL Diversified Program is that it is designed to be robust, stable and scalable. It achieves this by trading in a range of market instruments and time-frames and using a number of trading frequencies and trading strategies. The scope to invest in a diversified portfolio of market sectors, currently comprising stocks, bonds, currencies, short term interest rates, energy, metals, credit indices, volatility and agricultural markets widens the program's opportunities and helps decrease investment risk.

All the systems applied by the AHL Diversified Program are designed to target defined volatility levels and the investment process is underpinned by computer-supported analytical instruments and disciplined real-time risk control and management information systems.

Relying solely on computer-driven trading, the AHL Diversified Program is 100% systematic. The allocation of assets to specific markets takes account of:

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

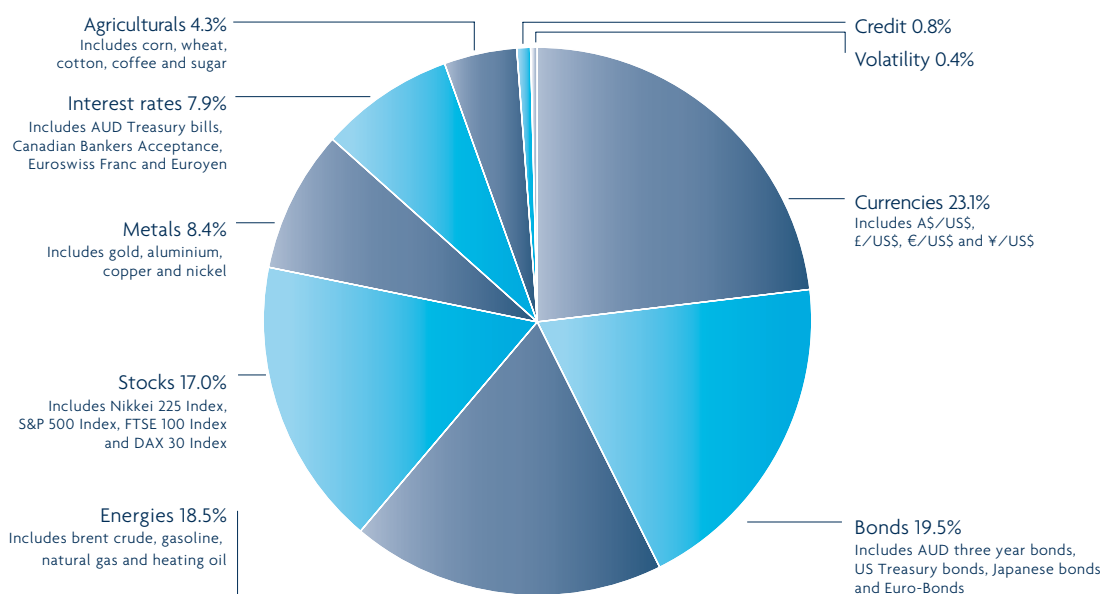
To judge performance over a short term period of one, two or even three years can be misleading as an investment in the Company, over the short term, may be volatile. It will inevitably, like other investments, have periods of flat, below average or negative performance.

Period	Compound Annual Return [^]
Since inception	19.6%
Last 10 years	17.1%
Last 9 years	15.4%
Last 8 years	16.1%
Last 7 years	15.3%
Last 6 years	16.7%
Last 5 years	12.5%
Last 4 years	13.3%
Last 3 years	18.4%
Last 2 years	16.0%
Last 12 months	25.0%

[^] **Past performance is not a reliable indicator of future performance.** Performance figures are calculated net of all fees as at 25 February 2008. They are the actual trading results for Man AHL Diversified plc, Man Investments' longest running weekly dealing AHL fund. The final weekly valuation is used to calculate the monthly return on which the compound annual return is based. As there was no weekly valuation in March 1996, the first monthly return used to calculate the compound annual return is for April 1996. As the Company only commenced trading on 2 July 2007, actual long term performance data for the Company is not available. Further information regarding the Shares, including performance information, may be found on www.maninvestments.com.au

AHL Diversified Program

Market sectors



Source

Man Investments

Note

This is a schematic illustration which indicates broadly the sectors in which the AHL Diversified Program invests. It shows the estimated proportion of trading capital allocated to each market sector as at 29 February 2008. The sectors in which the AHL Diversified Program invests are regularly reviewed and may change depending on market conditions and trading signals generated by the AHL Diversified Program and as a result of the Investment Manager's ongoing research.

The AHL Diversified Program recognises the importance of diversification by currently accessing over 100 international markets and trading a wide range of market instruments which may include futures, options, forward contracts, swaps and other derivative instruments.

The chart above illustrates the diversified market sectors traded by the AHL Diversified Program as at 29 February 2008. Due to the dynamic and global nature of the AHL Diversified Program, it is not possible to show a geographic representation of the market sectors traded.

As part of its ongoing investment in research and technology, the number and diversity of markets, strategies and instruments traded directly or indirectly by the AHL Diversified Program may change over the life of the investment.

Man Investments attributes the success of the AHL Diversified Program to its ongoing investment in research and technology. This has led to the development of a disciplined trading program which aims to maximise returns while reducing and controlling risk by:

Strong research ethic – ensuring that the range and versatility of investment techniques, strategies and markets are constantly extended with a view to continued performance.

Sophisticated computerised processes – 100% systematic and relying solely on computer driven trading, the program identifies trends and exploits inefficiencies in markets around the world.

Stable trading and implementation infrastructure – operating around-the-clock with systems driven by powerful computerised processes.

Risk control – conducting rigorous risk control and ongoing research focusing on a disciplined investment approach, diversification and efficiency.

Portfolio testing – conducting daily stress-testing to determine the robustness of its portfolio.

04

valuable diversification tool

Man AHL Diversified (AUD) aims to generate returns that are not dependent on the continued growth of global stockmarkets*.

Performance during difficult equity market conditions

The AHL Diversified Program has a history of generating returns that have a high degree of independence from the direction of both Australian and global stockmarkets and has provided investors with diversification during stockmarket corrections^.

Man AHL Diversified (AUD) aims to generate returns that are not dependent on the continued growth of stockmarkets by using the performance of the AHL Diversified Program*.

The past performance of the AHL Diversified Program is compared to Australian, Asia Pacific and global

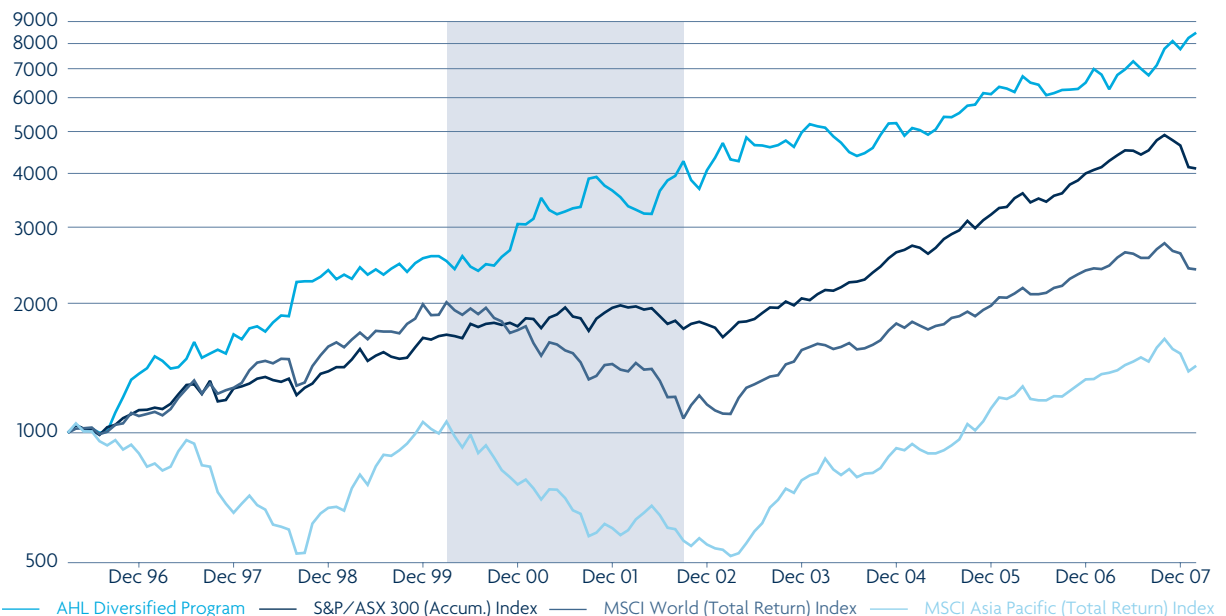
stockmarket indices in the chart below. It shows that the AHL Diversified Program continued to record positive medium term growth despite the downturn in global and Asia Pacific stockmarkets and flat performance of the Australian stockmarket in the period highlighted^.

The AHL Diversified Program has outperformed the Australian and global stockmarket indices with greater volatility. The AHL Diversified Program has recorded a volatility of 18.0% p.a since March 1996 while the S&P/ASX 300 (Accum.) Index, the MSCI World (Total Return) Index and the MSCI Asia Pacific recorded a lower volatility of 11.5% p.a, 13.9% p.a and 17.9% p.a respectively over the same period~.

The chart also shows that the AHL Diversified Program generated returns regardless of the direction of these markets and provided investors with a significant element of diversification within a traditional investment portfolio. **Past performance is not a reliable indicator of future performance.**

AHL Diversified Program vs Australian and global stockmarket indices

March 1996 – February 2008^



Source

Man Investments

Note

The chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows an index of the past performance of the AHL Diversified Program through the actual trading results of Man AHL Diversified plc, Man Investments' longest running weekly dealing AHL fund. It is not designed to predict or forecast the future performance of the AHL Diversified Program or the Company. The final weekly valuation is used to calculate the monthly return of the AHL Diversified Program. As there was no weekly valuation in March 1996, the first monthly return shown is for April 1996.

* The aim to generate returns that are not dependent on the continued growth of global stockmarkets is based on the past performance of the AHL Diversified Program (see Section 3). **Past performance is not a reliable indicator of future performance.**

^ Past performance is not a reliable indicator of future performance. Performance figures calculated net of all fees as at 25 February 2008.

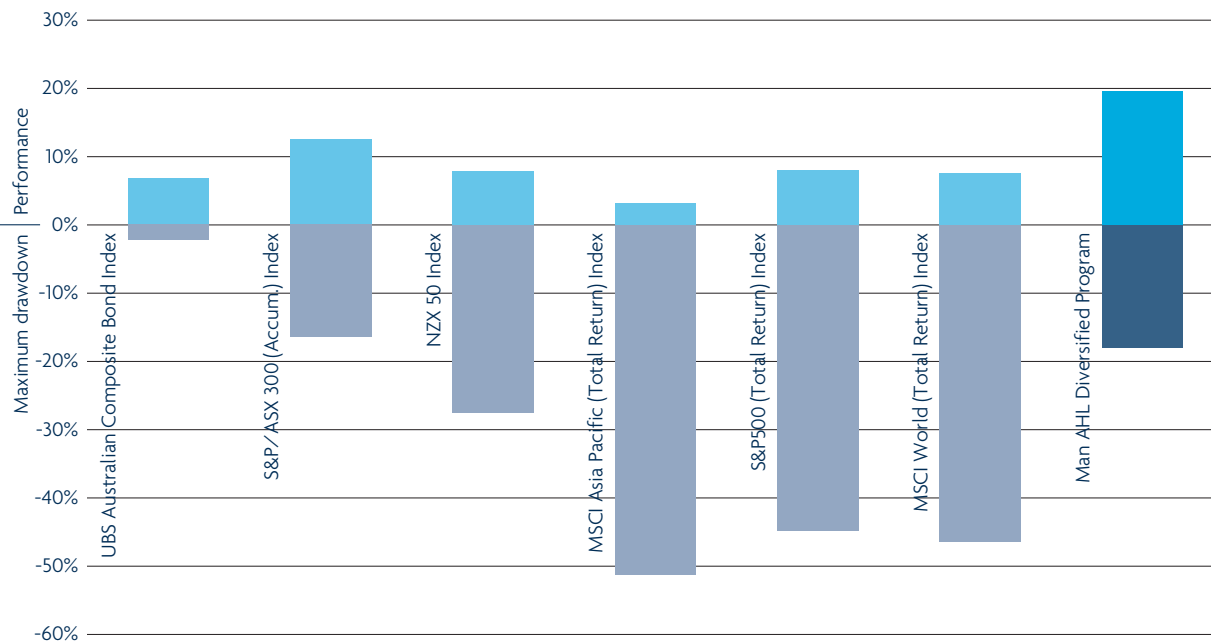
~ Volatility measures the degree of fluctuation around the average performance of the AHL Diversified Program, Australian and global stockmarket indices since inception. The higher the volatility, the higher the degree of fluctuation in returns.

05

performance vs maximum drawdown

Performance vs maximum drawdown

Performance of the AHL Diversified Program vs other investments
March 1996 to February 2008[^]



[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 25 February 2008.

Source

Man Investments

Note

The performance figures are measured by compound annual return calculated net of all fees as at 25 February 2008. The chart illustrates the past performance of the AHL Diversified Program through the actual trading results of Man AHL Diversified plc and is not designed to predict or forecast the future performance of the AHL Diversified Program or the Company.

Performance vs maximum drawdown

The AHL Diversified Program has in the past had a performance/maximum drawdown profile which may be considered by some investors to be more favourable than each of the indices shown in the chart above.

The past performance of the AHL Diversified Program is compared to Australian stock and bond indices as well as global, US, Asia Pacific and New Zealand stock indices in the chart above. Over the period shown, the AHL Diversified Program achieved a compound annual rate of return of 19.6%[^].

The chart also shows maximum drawdown which is the single largest percentage drop in price from any month end peak to the lowest price reached at the end of any subsequent month. There are many aspects to the risk associated with an investment and maximum drawdown is only one indicator of risk in an investment.

Over the period shown, the AHL Diversified Program had a maximum drawdown higher than Australian stock and bond indices but lower than US, Asia Pacific, New Zealand and global stock indices[^]. This highlights the ability of the AHL Diversified Program and the Investment Manager to manage investment risk by reducing the extent of drawdown.

However, their ability to manage risk in the past is not necessarily a reliable indicator of their future ability to do so.

This performance/maximum drawdown profile, coupled with the history of the AHL Diversified Program of making profits in both rising and falling markets, may provide investors with a new way to diversify and balance their investment portfolio[^].

Management of 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.

The AHL Diversified Program is underpinned by computer supported analytical instruments and disciplined real-time risk control and management information systems. It is 100% systematic and positioned to respond quickly to price moves. This means the AHL Diversified Program can employ rigorous risk control across investments in a broad range of markets.

06

diversifying a traditional investment portfolio

Portfolio diversification makes it possible to increase the consistency of returns and reduce the dependence on traditional investments during cyclical downturns.

Diversifying a traditional investment portfolio

It is widely accepted that a traditional investment portfolio can benefit from the additional diversification provided by strategic investments such as Man AHL Diversified (AUD).

Diversification across different asset classes makes it possible to increase the consistency of returns and reduce the dependence on investments linked to stock, property and bond markets during cyclical downturns.

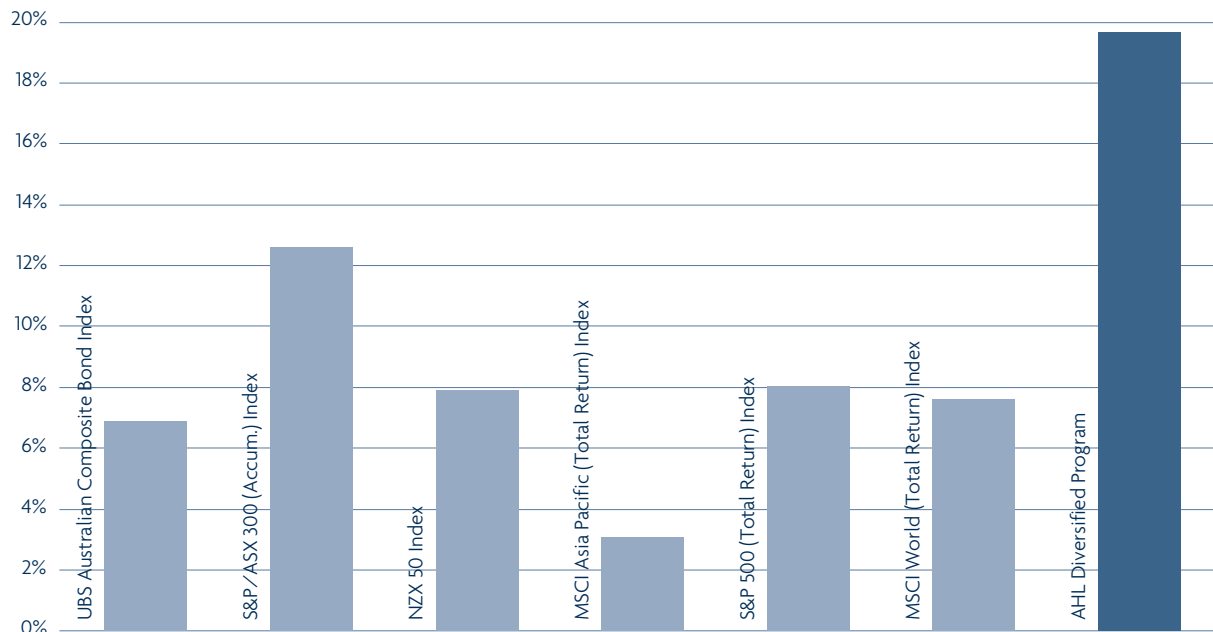
Since March 1996, the AHL Diversified Program has provided investors with a compound annual return of 19.6% and a compound annual return of 12.5% over the past 5 years[^].

More significantly, the AHL Diversified Program has been able to provide investors with a way to diversify a traditional investment portfolio by generating returns over the medium term which have outperformed stock, property and bond markets[^].

You should seek independent advice from your licensed financial advisor when assessing the suitability of including an investment in Man AHL Diversified (AUD) as part of your investment portfolio.

Compound annual return of AHL Diversified Program vs traditional asset classes

March 1996 – February 2008[^]



[^] Past performance is not a reliable indicator of future performance. Performance figures calculated net of all fees as at 25 February 2008.

Source

Man Investments

Note

The chart demonstrates the performance of the AHL Diversified Program through the actual trading results of Man AHL Diversified plc since March 1996. It is not designed to predict the future performance of the AHL Diversified Program or the Company.

07

experienced investment management

Man Group plc

Man Group plc, established in 1783, is one of the world's largest alternative asset managers.

The Man Group employs more than 1,600 people in 13 countries, with key centres in London, Pfäffikon (Switzerland), Chicago, New York, Tokyo, Hong Kong and Sydney.

Man Group plc is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index of major UK listed companies. It has a market capitalisation of approximately US\$19.3 billion and approximately US\$71.7 billion under management†.

Man Investments Limited

The Investment Manager is Man Investments Limited. It is a member of the Man Group, a world leader in alternative investments.

Established in 1983, the Man Group's alternative asset division has launched more than 500 alternative investment products, offering tailor made solutions for private and institutional clients. Through its core investment managers – AHL, Glenwood, Man Global Strategies, RMF and Pemba – it has succeeded in developing specialised strengths in alternative investments.

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

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

MF Global UK Ltd

The International Broker to the Company as at the date of this prospectus is MF Global UK Ltd. It is a London-based futures broker, listed on the New York Stock Exchange, and is authorised and regulated by the UK Financial Services Authority in the conduct of its regulated activities.

Man Investments AG

Man Investments AG has been appointed as the Introducing Broker by the Company and as the marketing advisor to the Company.

The marketing advisor has principal responsibility for advising the Company in relation to product structuring and other product related issues. Man Investments AG is a member of the Man Group.

Man Investments Australia Limited

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 which have more than A\$7 billion under management (as at 29 February 2008).

It is a member of the Man Group and an Australian and New Zealand leader in structuring, marketing and administering strategic investments to diversify traditional investments in stock, property and bond markets.

Man Valuation Services Limited

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

† Market capitalisation and funds under management as at 31 December 2007.

08

key risks

Investment in the Company is subject to risk.

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 the trading system and strategies selected. Investors should carefully consider each of the risks set out in this section, as well as the other information in this prospectus, when assessing the suitability of Man AHL Diversified (AUD) as part of their investment portfolio, and seek advice from a licensed financial advisor.

Each investor must decide the amount to invest in the Shares taking into consideration the risks described in this section and the terms and conditions described in this prospectus. Investors should be mindful that the risks involved in this type of investment are greater than those normally associated with other types of investment, as the investments in which the Company invests can be subject to sudden, unexpected and substantial price movements. Consequently, the trading of such investments can lead to substantial losses as well as gains in the NAV within a short period of time. Accordingly, an investment should only be made by those persons who can sustain a loss in their investment.

Performance 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 AHL Diversified (AUD).

An investment in the Company should be considered as a medium term investment. There can be no assurance that the Company's aim to generate medium term capital growth* in both rising and falling markets will be achieved. Past performance is not a reliable indicator of future performance.

Return on investment: Shareholders' returns on the Shares (by way of payment of redemption proceeds) will be determined by reference to any cumulative net gains or losses (if any) arising from the investment activities of the Company and any appreciation earned on the Cash Deposit. The NAV (and therefore the return on the Shares) may vary significantly over time, and may decrease as well as increase, depending upon trading profits and investment gains and losses. The Company makes no representation as to any return that a Shareholder may earn on the Shares and there is no assurance that information on the Investment Manager or the AHL Diversified Program set out in this prospectus will be, in any respect, indicative of how they will perform in the future.

There is no guarantee that you will receive any return on an investment in Man AHL Diversified (AUD) or will not lose some or all of the money you invest.

Liquidity risk: The Company may directly or indirectly make investments in markets, using the AHL Diversified Program, that are volatile and which can become illiquid. This may result in it being expensive or not possible to liquidate positions against which the market is moving or to meet margin requests, margin calls, redemptions or other requirements. As a consequence, the Directors may declare a suspension of the determination of the NAV or a suspension of the redemption, purchase or issue of Shares.

Suspension of valuation, redemption and sale 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 the redemption and purchase of Shares.

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

Leverage risk: Investments using leverage, such as Man AHL Diversified (AUD), are subject to a number of risks and may be regarded as highly speculative. Leveraged trading such as that employed by the Company via its investment in the AHL Diversified Program 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 will be magnified to the extent leverage is used. However, Man AHL Diversified (AUD) aims to spread this risk over more than 100 international markets traded using the AHL Diversified Program.

By participating in leveraged trading, the Company will be required to pay 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 Company may become an unsecured creditor with respect to the deposit or margin and any unrealised profits, and may incur substantial losses in the event that it is not able to recover its investment.

* The aim to generate medium term capital growth is based on the past performance of the AHL Diversified Program (see Section 3).
Past performance is not a reliable indicator of future performance.

Deposits payable in respect of futures, options, derivatives and currency contracts are determined by the International Broker in relation to the AHL Diversified Program. These deposits will be approximately 20-30% 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 Company may also be required to pay margins representing the unrealised loss on contracts held. The International Broker or sub-brokers acting for the Company will be entitled to close out contracts at their discretion.

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

In the event of a decline in the Net Asset Value per Share the Company may be required to make further deposits and reduce the amount in the Cash Deposit and liquidate positions. If the Company continues to sustain losses to a level insufficient to continue trading, the Company may cease trading.

Investors should note that the Investment Manager manages this risk for the Company by seeking to ensure that the underlying risk is managed within predetermined levels.

Computerised trading: 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-driven trading programs, including risks arising from the use of technology. However, the AHL Diversified Program seeks to manage these risks through the use of disaster recovery and other risk management processes.

Foreign currency exposure and interest rate risk: The Company's trading using the AHL Diversified Program may involve trading in currencies other than Australian dollars. Trading in non-Australian dollar assets involves an exposure to currency fluctuations which may adversely affect the Company. As a consequence, the Company will seek, but cannot guarantee, a reduction of this exposure by holding excess cash in Australian dollars and by either converting profits or losses into Australian dollars or hedging that exposure, using a discretionary process, on a regular basis.

The Company may also have exposure to interest rate risks. To the extent prevailing interest rates change, it could negatively affect the NAV.

Subscription Price: Applicants will need to submit a completed Application Form, identification documents and application moneys no later than the Relevant Time on which the application is required to be made. Applicants will, therefore, not know in advance of submitting the Application Form the Subscription Price for the Shares for which they are applying. In the period between Valuation Days, the NAV may change substantially due to market movements, and therefore the Subscription Price that will be payable by the Applicant on any Dealing Day may vary significantly from the Subscription Price on any preceding Dealing Day. Applicants are not entitled to withdraw an Application Form unless the Directors otherwise agree.

Redemption and sale notice and proceeds: Shareholders who apply to Man Investments Australia to redeem or sell Shares should note that at least three Business Days written notice is required before 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 redeemed by the Company or purchased by Man Investments Australia. In the period between Valuation Days, the underlying Net Asset Value per Share may change substantially due to market movements, and therefore the Redemption Price may vary significantly from the Redemption Price on any preceding Dealing Day. Shareholders are not entitled to withdraw a redemption or sale notice, except during a period of suspension of the determination of the Net Asset Value per Share or a suspension by the Company of the redemption or purchase of the Shares.

The NAV can vary significantly within a short period of time. The NAV for the purpose of a sale or redemption is not guaranteed and may be less than the NAV published at the time the notice for sale or redemption is given. Shareholders redeeming or selling their Shares may not realise the amount originally invested.

The right of a Shareholder to sell or redeem Shares is subject to the laws of the Cook Islands under which creditor interests may, in some circumstances, preclude a redemption or sale. No redemption or sale of Shares may be made by the Company if it is insolvent or when such redemption would result in the Company being incapable of meeting its existing obligations to existing creditors as they fall due.

Conflicts of interest: There is a risk that conflicts of interest, as described in Section 13, may arise for the Directors of the Company as they may also be directors of other companies sponsored by Man Investments Australia, the Man Group and other entities providing services to the Company, as they may be entitled to receive various fees and commissions in relation to the issue of Shares and other services provided to the Company.

09

fees

This table sets out the fees and costs of the Company. The fees and costs other than the entry fee will be reflected in the NAV. Further details are set out in the notes following this table and under the heading 'Conflicts of interest' in Section 13. The fees and costs payable by the Company may be subject to renegotiation over the life of the Company.

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.

Type of fee or cost	Amount	When
Entry fee		
Entry fee: payable by the Shareholder to Man Investments Australia for procuring subscriptions for Shares ¹ .	3% of the application moneys paid to Man Investments Australia (for example, A\$600 on A\$20,000 application moneys with A\$19,400 used to acquire Shares).	Deducted from application moneys before allotment of Shares.
Management and incentive fees		
AHL Diversified Program: for trading advice provided by Man Investments.		
Management fee: payable to Man Investments AG.	One twelfth of 3% of the investment exposure to the AHL Diversified Program before deducting brokerage and incentive fees, if any, but after deducting an allocation of service and administration expenses ⁵ .	Calculated and accrued weekly and paid monthly in arrears.
Incentive fee: payable to Man Investments AG.	20% of any net appreciation in value attributable to the AHL Diversified Program after deducting management and brokerage fees and an allocation of service and administration expenses.	Accrued weekly and paid in arrears after the Valuation Day on which the incentive fee is calculated.
Additional fees and costs		
Brokerage costs: payable to Man Investments AG for trading conducted using the AHL Diversified Program.	One twelfth of 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 and incentive fees but after deducting an allocation of service and administration expenses ⁵ .	Calculated and accrued weekly and paid monthly in arrears.
Valuation fee: payable to Man Valuation Services Limited for valuation services in respect of the Shares.	0.23% p.a of the Net Asset Value per Share (together with any additional disbursements incurred by Man Valuation Services Limited), subject to a minimum fee of US\$50,000 p.a	Calculated and accrued weekly and paid monthly in arrears.
Registrar fee: an ongoing fee payable to the Registrar for providing registry, accounting and administration services ² .	US\$37,000 p.a	Calculated and accrued weekly and paid quarterly in arrears.
Shareholder Services fee: an ongoing fee payable to Man Investments Australia for the services provided under a services agreement.	A\$20,000 p.a	Calculated and accrued weekly and paid annually in arrears.
Directors' fees: payable to Mr Michael Collins and Mr John Walley. The remaining Directors are not paid a fee ³ .	US\$5,000 p.a for each Director.	Paid semi-annually in arrears.
Incidental costs: incurred in the ordinary course of the Company's business and may include audit expenses, unamortised establishment costs, costs from time to time associated with the preparation of the prospectus and printing and mailing costs ⁴ .	As incurred.	Paid when incurred.
Fees if a Shareholder sells or redeems Shares		
Early Sale or Redemption fee.	Nil.	

1 Man Investments Australia will pass on all or part of this entry fee to financial advisors who procure subscriptions for Shares. Man Investments Australia will retain any entry fee in respect of subscriptions it procures.

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

3 Company may pay a proportion of a per diem 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 by them 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.

4 Man Investments AG will pay Man Investments Australia an annual fee for providing sales, reporting, administration and secretarial services to the Company, and an annual fee to be paid to financial advisors for procuring subscriptions for Shares.

These fees are not additional fees payable by the Company.

Note: The establishment costs of the Company have been capitalised and are being amortised uniformly over 12 months from 1 July 2007 when determining the NAV.

5 Each A\$1.00 invested in the Company will have an investment exposure to the AHL Diversified Program of 100%.

Corporate information

The Company was incorporated in the Cook Islands on 16 October 2006 as an international company 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 30 October 2006.

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 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 of the Company or otherwise. In a winding up, no amount shall be paid to holders of ordinary shares by way of repayment of capital until all amounts due to holders of the Shares have been paid.

As at 25 February 2008, the authorised share capital of the Company is five ordinary shares of A\$1.00 each and 499,999,995 Shares of no par value. The number of Shares allotted and not redeemed at that date was 128,526,725.

Assets and liabilities of the Company and annual accounts

The Company has not established, and does not intend to establish, a place of business in Australia.

It is the present intention of the Directors that the accounts of the Company will be prepared and audited on 30 September each year. The latest audited financial statements of the Company are for the period from 16 October 2006 to 30 September 2007. An extract from these financial statements that were approved by the Directors on 8 February 2008 and audited by Ernst & Young is set out in Appendix A. Copies of both the full financial statements and the concise financial statements can be requested by contacting Man Investments Australia on (61-2) 8259 9999, toll free 1800 222 355 or in New Zealand by calling toll free 0800 878 220.

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. In voting on a poll, the holders of all ordinary shares 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 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 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 is also 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 Chartered Director, 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 also completed 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 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 Bermudan 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 joined Chase Manhattan Bank in Ireland in 1982 working in various senior management capacities and was head of global custody and service products. In 1990 Mr Walley founded and became Chief Executive of the Chemical Ireland companies which were sold to Chemical Bank in 1993. Mr Walley was Group Managing Director of Investors Trust Holdings (Ireland) Limited between 1996 and 1997. He is currently Managing Director of Olympia Capital Ireland Ltd, which was formed in 1997. Mr Walley is an officer of other companies in the Man Group.

The Directors are not required to hold any shares in the Company. The Directors may appoint alternates to act in their absence from time to time.

A Director may vote and be counted in the quorum in respect of any contract or proposed contract with the Company 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.

HSBC Trustee (Cook Islands) Limited

HSBC Trustee (Cook Islands) Limited 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.

Ernst & Young

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

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 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.

11

the shares

The Shares are voting redeemable shares issued under the laws of the Cook Islands and the Company's Articles. The Shares are registered in the Cook Islands and will be redeemed by the Company in accordance with this prospectus, subject to the laws of the Cook Islands and the Articles. As Shareholders are 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 on redemption of their Shares or the 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 to Shareholders through the term of the investment. 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. Ordinary shares are entitled to a preferential dividend of US\$5,000 p.a for all of the ordinary shares.

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 the Application Form attached to this prospectus to Man Investments Australia together with certified copies of the required identification documents and sending an electronic funds transfer for the Shares applied for in accordance with the instructions set out in this prospectus and on the Application Form. The Company will not accept cheques or cash as payment for Shares.

An offer is made only by New Zealand investors completing and sending the Application Form attached to the investment statement to Man Investments Australia and sending an electronic funds transfer for the Shares applied for in accordance with the instructions set out in this prospectus or the investment statement and on the Application Form. The Company will not accept cheques or cash as payment for Shares.

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

You can also invest in Shares through an investor directed portfolio service (IDPS) or an IDPS-like scheme (commonly a master trust or wrap account) or a nominee or custody service 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, any additional investment should also be made through the operator of that service. In addition, 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.

Shares will be offered to investors weekly on each Dealing Day unless the calculation of the NAV is suspended. 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 in the Company's share register. Shares will be allotted as at the relevant Dealing Day. Any contract relating to the issue of Shares will be made in the Cook Islands.

Duly completed Application Forms, certified copies of identification documents and cleared application moneys must be received by Man Investments Australia no later than the Relevant Time and are irrevocable. Any Application Form and application moneys received after the Relevant Time will not be accepted for subscription on the Dealing Day immediately following receipt but will be held over until, and shall be deemed to be for subscription on, the next Dealing Day.

The Company reserves the right to reject any application in whole or in part or to seek further documentation to verify the identity of the applicant. If the number of Shares to be allotted to an applicant is not a whole multiple, the Company will round the number of Shares to the nearest whole multiple.

Where no allotment or issue is made, the amount tendered on application will be returned to the applicant in full in Australian dollars, subject to the Company receiving the required documentation to verify the identity of the applicant. If the Company has not received the documentation to verify the applicant's identity it reserves the right to deposit the application monies into a non-interest bearing bank account.

Persons who are prohibited from subscribing for the 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.

Applications

The initial Minimum Application Amount is A\$20,000 (subject to the discretion of the Directors) and thereafter in multiples of A\$1,000. A Shareholder may subsequently increase their holding of Shares in increments of not less than A\$5,000 and thereafter in multiples of A\$1,000. An entry fee of 3% of the application moneys will be deducted from the application moneys prior to allotment of the Shares. If an overpayment is made by an investor the amount will be used to purchase additional Shares.

Application moneys should be sent by electronic funds transfer to the application funds account (for details of banking instructions refer to the Application Form) and cleared funds must be received by the Relevant Time. If cleared funds are not received by the Relevant Time, the application to which those application moneys relate will be held over until, and shall be deemed to be for subscription on, the next Dealing Day.

Shares are offered at the Subscription Price. The Subscription Price shall be ascertained by:

- (i) determining the net asset value of the Shares calculated as at the Valuation Day immediately preceding the applicable Dealing Day upon which Shares are to be issued;
- (ii) dividing the amount calculated under (i) above by the number of Shares outstanding at the relevant Valuation Day; and
- (iii) deducting therefrom such amount as may be necessary to round the resulting amount down to the nearest cent.

All application moneys received from all applicants will be held on trust for the respective applicants and will be deposited in an application funds account until the Shares are allotted.

The Company has decided that Man Investments Australia will be entitled to receive any interest earned on the application money deposited in the application funds account.

The Minimum Holding is the equivalent of A\$20,000 in Shares less any applicable entry fee paid. If a Shareholder's holding falls below the Minimum Holding because of fluctuations in the NAV, that Shareholder will not be required to increase its shareholding to an amount in Shares equivalent to the Minimum Holding.

Allotment and issue of Shares

The Shares will be allotted and issued as at the relevant Dealing Day. Contract notes will be sent to Shareholders, at the risk of the Shareholder, as soon as practicable after allotment but in any event no later than five Business Days after the relevant Dealing Day, in accordance with the information provided in the Application Form. The Company's share register will be maintained at its registered office in the Cook Islands.

Valuation of Shares

Shares will be valued each week 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. This also includes deducting the establishment fees and costs of the Company which have been capitalised and are being amortised uniformly over 12 months from 1 July 2007 when determining the NAV. The net asset value of the Shares will be 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.

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.

The Directors may declare such a suspension for any one or more of the following reasons or circumstances:

1. closure of any market on which any of the Company's investments 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 Company 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 Company of the Company's investments is not reasonably practicable or it is not reasonably practicable for the Company fairly to determine the Net Asset Value per Share;

4. the occurrence of a break down in any of the means normally employed by the Directors in ascertaining the prices of the Company's investments or when for any reason the prices of such investments cannot reasonably be ascertained;
5. the Company is 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 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 investments are affected by reason of voluntary or involuntary liquidation or bankruptcy or insolvency or any similar proceedings;
9. the Company'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 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 not later than the close of business on the next Business Day 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 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.

No shares will be allotted or issued during any period when the determination of the NAV is suspended.

The redemption or sale of Shares will not take place during any period when the determination of the NAV has been suspended. During the 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 by the Company or sold to Man Investments Australia or its nominee on the first Dealing Day immediately following termination of the suspension.

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dealing with shares

Shares can be dealt with as set out in this section or as provided for in the Articles unless:

- (i) the calculation of the NAV is suspended (see Section 11); or
- (ii) the redemption or purchase of Shares is suspended (see 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 a redemption or sale would result in the Shareholder holding less than the Minimum Holding (unless all Shares held by the Shareholder are sold or redeemed).

Sale or redemption of Shares

Subject to the above, Shares can be sold to Man Investments Australia or its nominee, or redeemed by the Company weekly.

The Company has appointed Man Investments Australia to arrange the sale or redemption of Shares to the Company. Shareholders should advise Man Investments Australia in writing by the Relevant Time of their desire to sell or redeem Shares. This notice should state the number of, or the Australian dollar equivalent of, Shares to be sold or redeemed. Any notice received after the Relevant Time will not be accepted as a request for the sale or redemption of Shares on the Dealing Day immediately following receipt of that notice, but will be held over until, and shall be deemed to be for sale or redemption of Shares on, the next Dealing Day. Sales or redemptions must be for an Australian dollar value equal to, or greater than, the Minimum Redemption (unless all of the Shareholder's Shares are being sold or redeemed) and must not result in the Shareholder holding a number of Shares whose aggregate value is less than the Minimum Holding.

Subject to the Articles, the Company and Man Investments Australia reserve the right to refuse a request by a Shareholder to cancel their request to sell or redeem their Shares.

No sale or redemption of Shares may be made until all completed documentation has been received by Man Investments Australia or the Company. This includes:

- (i) an original application for Shares;
- (ii) documentation to verify the Shareholder's identity;
- (iii) the original written request or faxed copy for the sale or redemption of Shares; and
- (iv) a completed original or faxed copy of the standard transfer form duly signed by the Shareholder and the transferee.

If Man Investments Australia or the Company does not receive all completed documentation for the sale or redemption of Shares, no proceeds of any sale or redemption will be paid 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 receipt of the original request, 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 the Redemption Price calculated on the Valuation Day immediately preceding the relevant Dealing Day.

The Shareholder will be sent the sale or redemption proceeds in Australian dollars on or about five Business Days after the Dealing Day by electronic funds transfer to the Shareholder's Account. Man Investments Australia or the Company will only pay the sale or redemption proceeds to 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 within five Business Days after 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.

Suspension of sale or redemption of Shares or of the 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 of Shares and the postponement of any Dealing Day. In these circumstances, Man Investments Australia or the Company will not be obliged to purchase the Shares.

Notice of any suspension of the right to have Shares purchased or redeemed or any suspension of the payment of the proceeds of redemptions or purchases of Shares 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 a 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 before the termination of 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.

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 redeem any Shares at the Redemption Price if 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 less than the Minimum Holding.

Total redemption of Shares

The Company may compulsorily redeem all Shares at the Net Asset Value per Share if:

- (i) not less than 75% of Shareholders in value of the Shares approve of the redemption at a general meeting of the Company of which not more than 12 and not less than four weeks' notice has been given; or
- (ii) the aggregate of the Net Asset Value per Share of the Shares outstanding falls below the amount of A\$20,000,000 for three successive Valuation Days and notice of not less than four and not more than 12 weeks has been given to the Shareholders within four weeks after the third relevant Valuation Day.

Transfer of Shares

Subject to the restrictions mentioned below, Shares are transferable by instrument in writing (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.

If the transfer would result in either of the transferor or the transferee being registered as the holder of fewer Shares than the Minimum Holding, unless all the Shareholder's Shares are being transferred, the Directors may also decline to register the transfer.

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. The Company will apply the NAV applicable at the date the transfer of the Shares is recorded in the Company's register as the transfer price, unless otherwise advised by the transferor.

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

In the case of death of any one of joint Shareholders, the survivors will be the only people recognised by the Company as having any interest in the Shares of the deceased joint Shareholder.

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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.

Neither the Man Group nor the Directors guarantee the performance of the Company, the repayment of capital or any particular rate of return. Except as set out in this prospectus, no:

- director; or
- promoter; or
- 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
- financial services licensee named in this prospectus as a financial services licensee involved in the Issue;

has any interest in the 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 Greenwoods & Freehills Pty Limited in relation to the provision of its opinion and services provided in connection with the promotion of the Company are estimated to be approximately A\$10,000.

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:

- for services provided by a Director or promoter or 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 financial services licensee named in the prospectus as a financial services licensee involved in the Issue in connection with the promotion of the Company or the offer of Shares; or
- to the Directors to induce them to become or qualify as a director of the Company.

Greenwoods & Freehills Pty Limited has been involved only in the preparation of the Australian Taxation information appearing in Section 14 of this prospectus. Greenwoods & Freehills Pty Limited has given and has not, before lodgment of the prospectus with the Australian Securities & Investments Commission, withdrawn, its consent to the inclusion of the Australian taxation information appearing in Section 14 and its taxation opinion in this prospectus in the form and context in which it is included.

Man Investments has given and has not withdrawn, before lodgment of this prospectus with the Australian Securities & Investments Commission, its consent to the inclusion of the graphics and diagrams in Sections 3, 4, 5 and 6 of this prospectus and statements based thereon, in the form and context in which they are included.

Man Investments Australia has given its consent (which has not been withdrawn as at the date of this prospectus) to the issue of this prospectus with the inclusion of references to Man Investments Australia, 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 documents to which Man Investments Australia is a party. To the maximum extent permitted by law, the Man Group, Man Investments and Man Investments Australia 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 and not withdrawn its consent to be named in this prospectus as auditor of the Company in the form and context in which it is named and to the inclusion in this prospectus of the extracts of the full financial statements audited by them, in the form and context in which they are included. Whilst Ernst & Young is a professional advisor to Man AHL Diversified (AUD), neither Ernst & Young nor any officer or employee of Ernst & Young is intended to be a Director, officer or employee of the Company.

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

Financial News has given its consent (which has not been withdrawn as at the date of this prospectus) to the inclusion of the references to the European Asset Management Firm of the Decade 2006 award in Section 3 of this prospectus in the form and context in which it is 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. In particular, the Man Group has a financial interest in brokerage incurred using 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. 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 Company or funds in which, or managed accounts through which, the Company 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 Company.

The Investment Manager, Introducing Broker and International Broker will have regard to their obligations under their agreements with the Company to act in the best interests of the Company, 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. Where a conflict does arise the Directors will act in accordance with their duties to the Company.

The Company may buy investments from or sell investments to the Investment Manager or its associates according to normal market standards and applicable law.

Members of the Man Group and their associates may deal with the Company as principal or as agent, provided that any such dealings are in the best interests of the Company and are carried out on an arm's length basis.

Cook Islands law

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

There are thus no laws in the Cook Islands regulating the securities industry or the futures industry applicable to the Company's activities.

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.

As this prospectus has been lodged in Australia, civil liability for misstatement in this prospectus will be determined by Australian law and to the extent it may apply, New Zealand law and 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);
- 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 IPDS or IPDS-like service, master trust or wrap account provider.

In all circumstances, Man Investments Australia or the Company will seek 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, failing satisfactory verification.

At the date of this prospectus, there are no exchange control approvals required in Australia 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.

Information for New Zealand Shareholders

It is intended that the Company will offer Shares to New Zealand investors pursuant to and in accordance with an exemption notice under which the Company is exempt from complying with the prospectus requirements of the Securities Act 1978 (New Zealand). Under the terms of the exemption notice the Company will make available or provide to its Shareholders in New Zealand:

- (a) every annual report of the Company containing audited annual accounts and any quarterly reports provided to the Company's Shareholders in Australia; and
- (b) copies of every material contract entered into by the Company in each 12 month period; and
- (c) all the information required under Australian law to be disclosed in Australia to the Company's Shareholders; and
- (d) all other documents required under Australian law to be lodged with the Australian Securities & Investments Commission and made available to Australian Shareholders by companies registered in Australia as foreign companies; and
- (e) monthly information regarding the NAV (the NAV will be available on the Man Investments Australia website, updated weekly); and
- (f) a facility enabling Shareholders in New Zealand to obtain information regarding the Net Asset Value per Share and the funds investment strategy of the Company; and
- (g) access to a copy of a register of Shareholders of the Company.

The documents referred to under subparagraphs (b) and (d) and the Share register are available for inspection by telephoning Man Investments Australia on 0800 878 220 to arrange an appointment to inspect the register at Level 35, 23–29 Albert Street, Auckland.

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 and/or Cook Islands law and may be required to be kept on a register in accordance with the Corporations Act 2001 (Cth). If you do not complete the Application Form in full, the Company may not accept your application.

The Company may disclose your personal information for purposes related to your investment and the publication of the Company's annual reports, to the Company's agents and service providers including Man Investments Australia 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 to keep you informed about future investment opportunities. By inserting a tick in a box on 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.

Facsimile instructions

Shareholders may give instructions, including additional applications for Shares, sale and redemption requests and standard transfer forms, by facsimile to Man Investments Australia. Shareholders who give facsimile instructions release the Company, the Registrar and Man Investments Australia from, and indemnify the Company, the Registrar and Man Investments Australia against, any loss, liability, cost or expense arising from any payment made or action (or inaction) taken based on a facsimile instruction that is given, or appears to be given, by a Shareholder.

Shareholders, and any person claiming through them or on their behalf, will have no claim against the Company, the Registrar or Man Investments Australia in relation to payments made or actions taken based on facsimile instructions.

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taxation

Australian taxation opinion

2 April 2008

The Directors
Man AHL Diversified (AUD) Limited
Bermuda House
Tutakimoa Road
Rarotonga
COOK ISLANDS

Dear Sirs

Man AHL Diversified (AUD) Limited

We have reviewed the Australian Tax Summary included in the Prospectus dated 2 April 2008 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 AHL Diversified (AUD) 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

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 to 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 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. In addition, the summary does not consider investors who will subscribe for Shares via an IDPS.

Shareholders may be subject to tax on profits realised on the disposal or redemption of Shares. The taxation consequences to a Shareholder of the disposal or redemption 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: If Shareholders dispose of their Shares, this will give rise to a capital gains tax ('CGT') event for Shareholders. Upon disposal, Shareholders will:

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

The capital proceeds will generally be equal to the consideration received for the disposal of the Shares. The cost base and reduced cost base of the Shares will generally be the Subscription Price paid plus certain related costs of acquisition or disposal.

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.

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.

In the event that the Foreign Investment Fund ('FIF') Rules apply to Shares (see below), then, broadly, to the extent that any capital proceeds derived by a Shareholder upon the disposal of Shares represents an amount which has already been attributed but not distributed to the Shareholder, the capital proceeds will be reduced by that amount.

Redemption of Shares: As the Shares are redeemable preference shares, there are special rules which apply upon redemption. In particular the following will apply:

- subject to the operation of the FIF Rules, if the amount of the redemption proceeds debited to the Company's share capital account is in excess of the Subscription Price paid in respect of those Shares the excess will be treated as a dividend (which will be an unfranked dividend);
- providing that the Company provides a notice to the Shareholders specifying the amount paid-up on the Share immediately before the redemption, so much of the Redemption Price per Share which does not exceed the Subscription Price per Share will be treated as a return of capital; and
- if the Redemption Price paid per Share is less than the Subscription Price per Share, then a capital loss equal to the shortfall should arise for the Shareholder.

FIF Rules: As the Company is not expected to be a Controlled Foreign Company ('CFC') for Australian tax purposes as at 30 June 2008, the Shares held by Australian 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 funds. 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 Net Asset Value per Share 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.

If the Company is a CFC as at 30 June 2008, Shareholders who, together with their associates, own 10% or more of the Shares will be taxed under the CFC Rules. Such Shareholders should seek specific advice on the operation of the CFC Rules.

The Board of Taxation is currently reviewing Australia's foreign source income rules and anti-tax deferral regimes (which includes the FIF rules), and will make recommendations to the Federal Government later this year. Shareholders should monitor this process for any changes which may affect their Shares.

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: On 20 September 2007, the former Government introduced a Bill into Parliament to enact the proposed remaining stages of the taxation of financial arrangements ('TOFA') reforms. The Bill lapsed due to the 2007 Federal election, but may well be reintroduced and passed in the first half of 2008.

The Bill proposes wide-sweeping changes to the manner in which defined 'financial arrangements', including most debt, derivative and some equity transactions, are treated under income tax law. The new measures generally apply to both issuers and holders of financial arrangements. The rules will not only change the tax timing treatment of many transactions (including the availability of a

number of optional timing methods), but in some cases the tax status/character (e.g. revenue vs capital vs exempt etc) of arrangements will also be altered.

Subject to the various exceptions, TOFA will apply to defined 'financial arrangements' entered during the 2009-10 tax year of income and later years. Taxpayers may, in certain circumstances, also elect to bring financial arrangements entered into before then into the TOFA regime.

The proposed TOFA reforms, as currently drafted, should generally not apply to a Shareholder who is either:

- an individual; or
- an entity with a turnover of less than A\$100 million or certain entities with a turnover of less than A\$20 million,

as the Shares should not be qualifying securities for the purposes of Division 16E.

In addition, Shareholders who do not fall within the above categories should not be required to apply the proposed accruals/realisation method as the Shares should be equity interests for Australian tax purposes.

However, it is important to bear in mind that the scope of the regime and the extent of the many exceptions may yet change and you should closely monitor the potential application of TOFA.

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 (which excludes, amongst other things, shares in certain ASX listed Australian resident companies) cost NZ\$50,000 or less to acquire.

Dividends 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, 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, then provided certain tax thresholds are met in relation to the redemption, 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. Any amount returned in excess of this will be taxed as a dividend to the New Zealand investor. It may be more tax efficient for New Zealand investors to sell their Shares, or have them repurchased by Man Investments Australia, rather than have them redeemed, depending on the circumstances.

Tax treatment of New Zealand investors subject to FIF regime: Shares in the Company held by New Zealand investors (eg. 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 recently enacted changes to the FIF taxation regime. The changes are now in effect. The changes may actually benefit New Zealand investors in the Company who are subject to the FIF regime and do not affect New Zealand investors who are not subject to that regime. The changes adversely affect New Zealand residents who invest in grey list jurisdictions

(ie. 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 countries.

The new FIF 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 investors 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 certain ASX listed Australian resident companies) 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 on 1 April 2007.

Where the new FIF regime applies, New Zealand 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.

Investors are 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 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 new 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.

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definitions and directory

AHL Diversified Program means the investment program managed by Man Investments and more particularly described in Section 3.

Articles means the Company's Articles of Association.

Business Day means a day on which banks generally are open for business in the applicable jurisdiction in Sydney, London or the Cook Islands excluding a Saturday, Sunday or public holiday.

Cash Deposit(s) means a cash or cash equivalent (as described in Section 2) investment to be made by the Company with an institution or institutions of a rating of at least Standard & Poor's A-.

Company or **Man AHL Diversified (AUD)** means Man AHL Diversified (AUD) Limited ARBN 122 436 408.

Dealing Day means the first Business Day after a Valuation Day or such other Business Day as the Directors shall from time to time determine provided that a Dealing Day shall never occur more than three Business Days after a Valuation Day to which it relates and no more than one Dealing Day shall relate to any one Valuation Day.

Directors means the directors from time to time of the Company.

International Broker means MF Global UK Ltd or such other broker or brokers introduced by the Introducing Broker and appointed by the Company.

Introducing Broker mean Man Investments AG, a wholly owned subsidiary of Man Group plc.

Investment Manager means Man Investments Limited, a wholly owned subsidiary of Man Group plc.

Issue means the issue of Shares pursuant to this prospectus.

Man Group means Man Group plc and all or any of its subsidiaries as the context requires.

Man Investments means Man Investments Limited, 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.

Minimum Additional Application Amount means, for the life of this prospectus, an amount of A\$5,000, subject to the discretion of the Directors.

Minimum Application Amount means, for the life of this prospectus, an amount of A\$20,000, subject to the discretion of the Directors.

Minimum Holding means, for the life of this prospectus, a holding of Shares having an aggregate value of A\$20,000 (less any entry fee paid), subject to the discretion of the Directors.

Minimum Redemption means, for the life of this prospectus, an amount of A\$5,000, subject to the discretion of the Directors.

Net Asset Value per Share or **NAV** 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.

Redemption Price means the redemption price calculated by reference to the Net Asset Value per Share at the Valuation Day immediately preceding the Dealing Day on which redemption is to be effected, and the Company's Articles.

Registrar means HSBC Trustee (Cook Islands) Limited.

Relevant Time means for the purpose of subscription or a sale or redemption of Shares, midday Sydney time 3 Business Days before a Dealing Day.

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

Shareholder's Account means the bank account in the Shareholder's name nominated on the Application Form as the Shareholder's Account.

Shares means redeemable shares in the Company.

Subscription Price means the price for which Shares can be subscribed calculated by reference to the Net Asset Value per Share at the Valuation Day immediately preceding the Dealing Day on which the Shares are to be issued and the Company's Articles.

US Person(s) means a US person, as defined in Regulation S under the Securities Act of 1933 or the Investment Company Act of 1940 or the Internal Revenue Code (each as amended from time to time) and more particularly, any natural person that resides in the US or is a US citizen, any entity organised or incorporated under the laws of the US, any entity organised or incorporated outside the US the beneficial owners of which include US Persons, any estate of which any executor or administrator is a US Person, any trust of which any trustee is a US Person or any agency or branch of a foreign entity located in the US, or entities subject to the US Employee Retirement Income Securities Act of 1974, as amended, or other tax-exempt investors or entities in which substantially all of the ownership is held by US tax-exempt investors or entities in which substantially all of the ownership is held by US tax-exempt investors and any person acting on their behalf. It does not include any discretionary or non-discretionary 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 or incorporated in the US.

Valuation Day means the time of close of business in the market or markets relevant for the valuation of the assets and liabilities of the Company on Monday of each week, or such other day as may be agreed or determined pursuant to any provision of the Articles.

Registered office in Cook Islands

Man AHL Diversified (AUD) Limited
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

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 HMHX 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

(61-2) 8259 9999 or
Toll free Australia 1800 222 355 or
toll free New Zealand on 0800 878 220
Fax (61-2) 9252 4453

www.maninvestments.com.au

info@maninvestments.com.au

** Cook Islands resident directors.

This prospectus is dated 2 April 2008.

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

A handwritten signature in black ink, appearing to read 'P. Bodman', is written over a horizontal line. The signature is stylized and cursive.

Philip Bodman
Director

A

Appendix A

MAN AHL DIVERSIFIED (AUD) LIMITED

FINANCIAL INFORMATION

This Appendix A includes extracts from the full financial statements for the Company as at 30 September 2007. The full financial statements were audited by Ernst & Young.

The following summary financial statements have been extracted from the full financial statements, which have been reported on by the auditors. The auditors' report on the full financial statements is unqualified. The extracts from the full financial statements do not contain sufficient information to allow as full an understanding of the results and affairs of the Company as is provided in the full financial statements. Copies of the full financial statements may be obtained from Man Investments Australia on (61-2) 8259 9999, toll free Australia 1800 222 355, toll free New Zealand 0800 878 220 if you would like further information.

INCOME STATEMENT

For the period from 16 October 2006 to 30 September 2007.

(Expressed in Australian Dollars)

	Notes	2007 \$
Revenue		
Net gain on AHL Program		1,833,890
Foreign exchange loss		(40,530)
Interest received	2	552,070
Total Operating Revenue		2,345,430
Expenses		
Audit fees		37,037
Brokerage commission expenses	1,2	181,162
Directors fees		12,611
Formation costs		229,624
Incentive fees	1,2	323,187
Management fees	1,2	349,383
Registrar fees	2	10,781
Service agent fee	2	5,000
Valuation fees	2	26,752
Other expenses		2,146
Total Operating Expenses		1,177,683
Net increase in value attributable to Redeemable Shareholders for the period		\$1,167,747

This is an extract from the Company's financial statements as at 30 September 2007.

STATEMENT OF MOVEMENTS IN ORDINARY AND REDEEMABLE SHAREHOLDERS INTEREST

For the period from 16 October 2006 to 30 September 2007.

(Expressed in Australian Dollars)

	Notes	2007 \$
Ordinary and Redeemable Shareholders interest at the beginning of the period		-
Allotment of ordinary shares	2	5
Allotment of redeemable shares	2	76,822,398
Redemption of 26,554 redeemable shares		(24,047)
Net increase in value attributable to redeemable shareholders		1,167,747
Ordinary and Redeemable Shareholders interest at the end of the period		\$77,966,103

This is an extract from the Company's financial statements as at 30 September 2007.

BALANCE SHEET

As at 30 September 2007.

(Expressed in Australian Dollars)

	Notes	2007 \$
Assets		
Cash at bank		55,386,108
Broker accounts – AHL Program – cash	2	19,091,218
Broker accounts – AHL Program – derivatives	2	3,689,458
Sundry debtors and prepayments		211,191
Total Assets		78,377,975
Less:		
Liabilities		
Accrued expenses	2	411,872
Net assets attributable to Ordinary and Redeemable Shareholders		\$77,966,103
Represented by:		
Liability to redeemable shareholders		
79,871,575 redeemable shares of AUD0.9761 each	3	77,966,098
Ordinary Shares		
5 ordinary shares of AUD1.00 each	3	5
		\$77,966,103

This is an extract from the Company's financial statements as at 30 September 2007.

CASH FLOW STATEMENT

For the period from 16 October 2006 to 30 September 2007.

(Expressed in Australian Dollars)

	2007 \$
Net increase in value attributable to redeemable shareholders for the period	1,167,747
Adjustment to reconcile net increase in value attributable to redeemable shareholders for the period to net cash provided by/(used in) operating activities.	
Change in assets and liabilities:	
Movement in open positions	(3,689,458)
Movement in sundry debtors and prepayments	(211,191)
Movement in accrued expenses	411,872
Net cash used in operating activities	(2,321,030)
Cash flows from financing activities:	
Allotment of ordinary shares	5
Allotment of redeemable shares	76,822,398
Redemption of redeemable shares	(24,047)
Net cash provided by financing activities	76,798,356
Net change in cash and cash equivalents	74,477,326
Cash brought forward	-
Cash and cash equivalents at end of the period	\$74,477,326
Represented by:	
Cash at bank	55,386,108
Cash at broker accounts	19,091,218
	\$74,477,326

This is an extract from the Company's financial statements as at 30 September 2007.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 16 October 2006 to 30 September 2007.

(Expressed in Australian Dollars)

NOTE 1: FEES, CHARGES AND EXPENSES

A monthly management fee, brokerage commission and incentive fee are payable by the Company and are reflected as such in the income statement. For the purpose of calculating fees the "Net Asset Value" referred to is that calculated for valuation and redemption purposes.

(a) Management fee

A management fee is payable by the Company to Man Investments AG for the investment using the AHL Program. The fee is calculated and accrued on each weekly Dealing Day at a rate of 1/52 of 3% of the notional value of the investments in the AHL Program (before deducting brokerage and incentive fees, if any, but after deducting an allocation of service and administration expenses) on the immediately preceding Valuation Day. The fee is paid monthly in arrears.

(b) Brokerage commissions

A weekly fee is calculated and accrued by the Company in respect of brokerage commission at a rate of 1/52 of 1.0% of the notional value of the investments in the AHL Program (before deducting management, incentive fees and an allocation of consultancy fees but after deducting an allocation of service and administration expenses, if any) on the preceding Valuation Day, plus the cost, at institutional rates, for the execution of any futures contracts traded and hedging transactions using the AHL Program.

All brokerage commission is payable monthly in arrears to Man Investments AG, the Introducing Broker, whether for its own account or, in respect of the institutional charge being received on behalf of the Principal Broker, MF Global UK Limited (previously Man Financial Limited).

(c) Incentive fee

An incentive fee is payable at a rate of 20% of any net appreciation and net new profits in the notional value of the investments using the AHL Program (after deduction of the management and brokerage fees and an allocation of service and administration expenses) on any weekly Valuation Day, above any previous highest notional value on any preceding weekly Valuation Day on which the incentive fee is calculated.

NOTE 2: RELATED PARTY TRANSACTIONS

Identity of related parties:

Man Investments Limited (the Investment Manager), Man Investments Australia Limited ('MIAL') (the Sponsor), Man Investments AG (the Marketing Advisor and Introducing Broker), MF Global UK Limited (previously Man Financial Limited) (the Principal Broker), and Man Valuation Services Limited (the Valuation Agent) are related parties as they are all subsidiaries of Man Group. Man Group means Man Group plc and all or any of its subsidiaries, as the context requires.

HSBC Trustee (Cook Islands) Limited ('HTCK'), the Share Registrar of the Company, is a related party. Brent York is a director and the General Manager of HTCK.

Henderson Limited and Penryhn Secretaries Limited are related parties as they are subsidiaries of HTCK.

Master Multi-Product Holdings Limited ('MMPH') is a related party through its holding of the ordinary shares, and Michael Collins, John Walley and Philip Bodman are directors of MMPH.

Income received from, and balances with these companies are disclosed in the relevant notes.

This is an extract from the Company's financial statements as at 30 September 2007.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 16 October 2006 to 30 September 2007.

(Expressed in Australian Dollars)

NOTE 2: RELATED PARTY TRANSACTIONS (Continued)

Related party transactions:

	2007
	\$
Income received from Man Group:	
Interest received	65,069
Expenses paid to Man Group:	
Brokerage commission	181,162
Incentive fees	323,187
Management fees	349,383
Service agent fee	5,000
Valuation fees	26,752
Expenses paid to HTCK:	
Registrar fees	10,781
Balances outstanding:	
Broker accounts – cash	19,091,218
Broker accounts – derivatives	3,689,458

Included in accrued expenses are amounts due to related parties for unpaid fees of AUD343,767. No debts with related parties have been written off or forgiven during the period.

NOTE 3: ORDINARY AND REDEEMABLE SHARES

3.1	2007
Ordinary Shares	
<i>Authorised, issued and fully paid</i>	\$
5 ordinary shares of AUD1.00 each	5

The ordinary shares carry the rights to 20% of total votes, whereas the redeemable shares as a class carry the right to 80% of the votes cast by all shareholders. The holders of the ordinary shares are entitled to an annual dividend of US\$5,000 for all of the shares.

3.2	2007
Redeemable Shares	
<i>Authorised</i>	\$
499,999,995 redeemable shares of AUD1.00 each	499,999,995
<i>Issued and fully paid</i>	#
Allotment	79,898,129
Redeemed	(26,554)
Closing balance	79,871,575

All shares are redeemable on a weekly basis subject to the terms of the prospectus and the Articles of Association.

This is an extract from the Company's financial statements as at 30 September 2007.



the Application Form

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.

New Zealand applicants: Complete the Application Form attached to the investment statement.

Minimum Investment:

- The Minimum Application Amount is A\$20,000 and then in multiples of A\$1,000.
- The Minimum Additional Application Amount is A\$5,000 and then in multiples of A\$1,000. If you are already a Shareholder, you may purchase additional Shares by completing the Application for Additional Shares on page 59 or 61.
- An entry fee of 3% is payable by applicant(s) and will be deducted prior to allotment of Shares. Please see example below.

Example

Amount you transfer electronically	A\$20,000
Less 3% entry fee (this fee is paid to Man Investments Australia who may pass all or part of this fee to your financial advisor. If you don't have a financial advisor Man Investments Australia will retain the entry fee)	A\$600
Balance (net of 3% entry fee)	A\$19,400
Example NAV per Share	A\$1.2514*
No of Shares allotted	15,502

Shares applied for at weekly NAV

If an application is deemed incomplete (for example if you have not properly completed the Application Form and provided copies of the required identification documents), that application will not be accepted for subscription on the Dealing Day immediately following receipt of that Application Form and application moneys, but be held over until the required documents have been received by Man Investments Australia. The application will only be held over for four Dealing Days from the date of receipt, after which the application will be cancelled and the application moneys returned to the investor (less any bank charges as applicable) and without payment of interest once the Company has verified the identity of that applicant.

Rebate of 3% Entry Fee: Your financial advisor may agree to rebate all or a portion of the entry fee to you as additional Shares. In order to do this, you and your financial advisor must complete Part 5 of the Application Form, and Part 5 must be signed by your financial advisor or if you are applying for additional Shares, complete the relevant section of the Application for Additional Shares forms on page 59 or 61.

Method of payment: Electronic funds transfer (as detailed on page 48 of the prospectus) into the Man AHL Diversified (AUD) Limited Subscription Moneys Account with National Australia Bank. Please quote the AUX number located on the top right hand side of the Application Form when transferring the funds.

Applications accompanied with other forms of payment such as cash, personal cheque, bank draft or money order will not be accepted, and the Application Form and payment will be returned to the applicant(s).

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

Anti-money laundering/counter-terrorism financing:

Applicants should note that unless all relevant sections of the Application Form are completed and the identification documents are provided and are in order, your application for Shares may be deemed incomplete.

Therefore, no allotment of Shares may take place and you may not become a Shareholder in the Company. Further, Man Investments Australia will retain your application moneys in an Australian dollar non-interest bearing bank account until such time as all required identification documents have been received.

Reports to Shareholders: Shareholders can elect to receive all reports and correspondence from Man Investments Australia and the Company electronically. These reports and correspondence can include, but are not limited to, contract notes, annual reports, notices of annual general meetings and confirmation letters.

Shareholders who wish to receive information electronically should insert their email address in the relevant sections of the Application Form and tick the boxes in Part 4 of the Application Form.

* This example is illustrative only. It is not a forecast or prediction of the performance of Man AHL Diversified (AUD) Limited or the likely NAV on any Dealing Day.

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: Man AHL Diversified (AUD) is a registered foreign company in Australia therefore Australian resident investors are not required to provide a Tax File Number.

Sending your Application Form: Your completed and signed original Application Form together with identification documents 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**

Delays in submitting your completed original Application Form and your identification documents 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 email info@maninvestments.com.au

How to complete the Application Form

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 1	✓	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 1	✓	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 superannuation fund	John Citizen ATF Complete in Part 1 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 2	✓	XYZ P/L or XYZ Co	✗	Two directors or a director and company secretary to sign and print name unless a sole director/sole company secretary. Each must state their capacity and print their name next to their signature. For small private companies (eg. XYZ Pty Ltd), please confirm that the signatories are the only authorised signatories of the company in Part 2. Otherwise, please ensure that you include an original or certified copy of your authorised signatory list.
Trusts (all trustees to be included) Use trustee(s) personal name(s) Insert the name of the trust	Penny Citizen ATF Complete in Part 1 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 2 and insert name of trust or superannuation fund	✓	Penny Citizen	✗	Two directors or a director and company secretary to sign and print name unless a sole director/sole company secretary. Each must state their capacity and print their name next to their signature. For small private companies (eg. XYZ Pty Ltd), please confirm that the signatories are the only authorised signatories of the company in Part 2. Otherwise, please ensure that you include an original or 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 1 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 1 and insert name of partnership	✓	John Citizen & Son	✗	Partners to sign and print name
Estates	John Citizen ATF The estate of the late (insert name of estate) Complete Part 1 for individual executor(s) or Part 2 for corporate executor	✓	Estate of (insert name of estate)	✗	The executor(s) of the estate as appointed

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 45.
- 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 1 of the Application Form.
- Companies, company trustees or company executors: Have you completed your details including registered address? Refer to Part 2 of the Application Form.
- Trusts or superannuation funds: Have you completed your details including the trustee name(s)? Refer to Part 1 of the Application Form for individual trustees or Part 2 of the Application Form for company trustee(s).
- If you wish to receive information electronically, have you inserted your email address in Part 1, Part 2 or Part 3 and ticked the boxes in Part 4?
- Only complete your correspondence address in Part 3 if it is different to your residential/registered address.
- Joint applicants** may elect to allocate signing authority to either applicant by completing Part 6.
- Have you and your financial advisor agreed that part or all of the 3% entry fee will be rebated to you as additional Shares? If so, please complete Part 5 of the Application Form.
- Have you signed under Part 7 as the applicant(s)/director(s)/trustee(s)?
- Has the identification documentation been attached to the Application Form as outlined in the accompanying 'Identification Requirements' document?

Application Form page 1 of 3



I/We apply to purchase fully paid redeemable Shares in Man AHL Diversified (AUD) Limited pursuant to the prospectus dated 2 April 2008 ('the Prospectus'). I/We confirm A\$ has been transferred into the Subscription Moneys Account 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 and the Prospectus.

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, 3, 4, 5, 6 and 7

Company/company trustee (including superannuation fund)/company as executor

▶ Complete Parts 2, 3, 4, 5, 6 and 7

PLEASE NOTE THAT ONLY PARTS 3, 4 AND 5 ARE OPTIONAL. ALL OTHER PARTS MUST BE COMPLETED.

1. 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)*

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)*

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 full business name (if applicable)*

Business name or partnership only

Country of formation*

ABN or other unique identifying no.*

Principal place of business (Not PO Box)*

City

State

Postcode

Country

* Mandatory (where applicable)

method of payment and banking instructions

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

Direct Banking Details:

BSB	082 057
Account No	864837019
Account Name	Man AHL Diversified (AUD) Ltd Subscription Moneys A/c
Bank Name	National Australia Bank
Bank Address	NAB House 255 George Street Sydney NSW 2000 Australia
SWIFT	NATAAU3302S (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.

Sending your Application Form

Your completed and signed original Application Form together with your identification documents 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
---------------------------------------------------------------------------------------------------------------------------	-----------	--------------------------------------------------------------------------------------------------

Delays in submitting your completed, signed original Application Form and your identification documents may lead to rejection of your application.

For enquiries:

Phone	(61-2) 8259 9999 or
Toll free Australia	1800 222 355 or
Email	info@maninvestments.com.au
Fax	(61-2) 9252 4453

www.maninvestments.com.au

Application Form page 2 of 3



2. 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)*

- Australian domestic company
 - Proprietary
 - Public

- Foreign company registered in Australia
 - Unregistered in home jurisdiction
 - Registered in home jurisdiction:
 - private company
 - public company
 - other (specify: _____)

- Foreign company not registered in Australia
 - Unregistered in home jurisdiction
 - Registered in home jurisdiction:
 - private company
 - public company
 - other (specify: _____)

Country of incorporation or formation*

Registered office address (Not PO Box)*

City

State

Postcode

Country

Date of incorporation*

__/__/____

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

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.

Are the signatories signing this Application Form the only authorised signatories for the company? Yes No

If no, please also supply an original certified copy of the authorised signatories list.*

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)

This page has been left blank intentionally.

Application Form page 3 of 3



3. **Correspondence address** (complete if your correspondence address is different to the address in Part 1 or Part 2).
 This address is used by the share registry as your registered address (if left blank, the address in Part 1 or Part 2 will be used).
 Contact name and address

City State Postcode

Country Email (this address will be used to issue electronic notifications as elected in Part 4)

4. **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.

5. **Details for entry fee**

Composition of Rebate

	Fee to				
	Advisor	+	Rebate	=	3%
	(0% to 3%)		(0% to 3%)		
Man AHL Diversified	<input type="text"/>	+	<input type="text"/>	=	<input type="text" value="3"/>
(AUD) Limited	Indicate whole % to be rebated on entry				

Financial advisor (to be completed by financial advisor)		
Name	Signature	Date

6. **Signing Authority (applicable for joint applicants only)** – only complete this part if you wish to authorise the Company 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.

- IMPORTANT:** By signing this Application Form I/we acknowledge and confirm that I/we have read the Prospectus and understand that:
- (a) neither 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;
 - (b) investment in the Shares is subject to investment risk including possible delays in payment and loss of income and principal invested;
 - (c) 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;
 - (d) I am/we are not a US Person(s) as defined in Section 15 of the Prospectus; and
 - (e) the Prospectus contains important information about investing in the Shares.

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

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 2 May 2009. It is advisable to read the Prospectus before applying for Shares.

Internal Use Only

ID Stamp			Money Received	
Date	Initials	Expiry Date	TT Ref	
<input type="checkbox"/> AUS	<input type="checkbox"/> NPC	<input type="checkbox"/> Complete	Date	
<input type="checkbox"/> NZ	<input type="checkbox"/> PC	<input type="checkbox"/> Incomplete	Amount \$	
Country of origin				

* Mandatory (where applicable)

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Application Form page 1 of 3



I/We apply to purchase fully paid redeemable Shares in Man AHL Diversified (AUD) Limited pursuant to the prospectus dated 2 April 2008 ('the Prospectus'). I/We confirm A\$ has been transferred into the Subscription Moneys Account 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 and the Prospectus.

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, 3, 4, 5, 6 and 7

Company/company trustee (including superannuation fund)/company as executor

▶ Complete Parts 2, 3, 4, 5, 6 and 7

PLEASE NOTE THAT ONLY PARTS 3, 4 AND 5 ARE OPTIONAL. ALL OTHER PARTS MUST BE COMPLETED.

1. 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)*

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)*

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 full business name (if applicable)*

Business name or partnership only

Country of formation*

ABN or other unique identifying no.*

Principal place of business (Not PO Box)*

City

State

Postcode

Country

* Mandatory (where applicable)

method of payment and banking instructions

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

Direct Banking Details:

BSB	082 057
Account No	864837019
Account Name	Man AHL Diversified (AUD) Ltd Subscription Moneys A/c
Bank Name	National Australia Bank
Bank Address	NAB House 255 George Street Sydney NSW 2000 Australia
SWIFT	NATAAU3302S (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.

Sending your Application Form

Your completed and signed original Application Form together with your identification documents 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
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Delays in submitting your completed, signed original Application Form and your identification documents may lead to rejection of your application.

For enquiries:

Phone	(61-2) 8259 9999 or
Toll free Australia	1800 222 355 or
Email	info@maninvestments.com.au
Fax	(61-2) 9252 4453

www.maninvestments.com.au

Application Form page 2 of 3



2. 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)*

- Australian domestic company
 - Proprietary
 - Public

- Foreign company registered in Australia
 - Unregistered in home jurisdiction
 - Registered in home jurisdiction:
 - private company
 - public company
 - other (specify: _____)

- Foreign company not registered in Australia
 - Unregistered in home jurisdiction
 - Registered in home jurisdiction:
 - private company
 - public company
 - other (specify: _____)

Country of incorporation or formation*

Registered office address (Not PO Box)*

City

State

Postcode

Country

Date of incorporation*

__/__/____

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

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.

Are the signatories signing this Application Form the only authorised signatories for the company? Yes No

If no, please also supply an original certified copy of the authorised signatories list.*

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)

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Application Form page 3 of 3



3. **Correspondence address** (complete if your correspondence address is different to the address in Part 1 or Part 2). This address is used by the share registry as your registered address (if left blank, the address in Part 1 or Part 2 will be used).
Contact name and address

City State Postcode

Country Email (this address will be used to issue electronic notifications as elected in Part 4)

4. **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.

5. **Details for entry fee**

Composition of Rebate

	Fee to				
	Advisor	+	Rebate	=	3%
	(0% to 3%)		(0% to 3%)		
Man AHL Diversified	<input type="text"/>	+	<input type="text"/>	=	<input type="text" value="3"/>
(AUD) Limited	Indicate whole % to be rebated on entry				

Financial advisor (to be completed by financial advisor)		
Name	Signature	Date

6. **Signing Authority (applicable for joint applicants only)** – only complete this part if you wish to authorise the Company 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.

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

- (a) neither 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;
- (b) investment in the Shares is subject to investment risk including possible delays in payment and loss of income and principal invested;
- (c) 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;
- (d) I am/we are not a US Person(s) as defined in Section 15 of the Prospectus; and
- (e) the Prospectus contains important information about investing in the Shares.

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

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 2 May 2009. It is advisable to read the Prospectus before applying for Shares.

Internal Use Only

ID Stamp			Money Received	
Date	Initials	Expiry Date	TT Ref	
<input type="checkbox"/> AUS	<input type="checkbox"/> NPC	<input type="checkbox"/> Complete	Date	
<input type="checkbox"/> NZ	<input type="checkbox"/> PC	<input type="checkbox"/> Incomplete	Amount \$	
Country of origin				

* Mandatory (where applicable)

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application for additional shares



I am/we are Shareholder(s) in Man AHL Diversified (AUD) Limited and wish to apply to purchase additional fully paid redeemable Shares in Man AHL Diversified (AUD) Limited pursuant to the prospectus dated 2 April 2008 ('the Prospectus'). I/We confirm A\$ has been transferred into the Subscription Moneys Account to cover payment for Shares. I/We request you to allot the additional 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 Company's Articles and the Prospectus. **The name and contact details for the additional Shares shall be identical to the initial investment made on the application number stated on the top right hand side of this authority.**

Investor Number*

I N

* The Investor Number can be found on your contract note for any Shares previously issued to you by the Company.

Details for entry fee

Composition of Rebate

Fee to
Advisor + Rebate = 3%
(0% to 3%) (0% to 3%)

Man AHL Diversified + =
(AUD) Limited
Indicate whole % to be rebated on entry

Financial advisor (to be completed by financial advisor)		
Name	Signature	Date

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

Applicant/Director/Trustee Name (please circle)

Name Signature Date

Applicant/Director/Trustee Name (please circle)

Name Signature Date

Internal Use Only

ID Stamp

Date Initials Expiry Date

- AUS NPC Complete
- NZ PC Incomplete

Country of origin

Money Received

TT Ref

Date

Amount \$

* Mandatory (where applicable)

method of payment and banking instructions

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

Direct Banking Details:

BSB	082 057
Account No	864837019
Account Name	Man AHL Diversified (AUD) Ltd Subscription Moneys A/c
Bank Name	National Australia Bank
Bank Address	NAB House 255 George Street Sydney NSW 2000 Australia
SWIFT	NATAAU3302S (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.

Sending your Application Form

Your completed and signed original Application Form together with your identification documents and 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
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For enquiries:

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Toll Free Australia	1800 222 355 or
Email	info@maninvestments.com.au
Fax	(61-2) 9252 4453

www.maninvestments.com.au

application for additional shares



I am/we are Shareholder(s) in Man AHL Diversified (AUD) Limited and wish to apply to purchase additional fully paid redeemable Shares in Man AHL Diversified (AUD) Limited pursuant to the prospectus dated 2 April 2008 ('the Prospectus'). I/We confirm A\$ has been transferred into the Subscription Moneys Account to cover payment for Shares. I/We request you to additional 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 Company's Articles and the Prospectus. **The name and contact details for the additional Shares shall be identical to the initial investment made on the application number stated on the top right hand side of this authority.**

Investor Number*

I N

* The Investor Number can be found on your contract note for any Shares previously issued to you by the Company.

Details for entry fee

Composition of Rebate

Fee to					
Advisor	+	Rebate	=	3%	
(0% to 3%)		(0% to 3%)			

Man AHL Diversified (AUD) Limited	<input type="text"/>	+	<input type="text"/>	=	<input type="text" value="3"/>
-----------------------------------	----------------------	---	----------------------	---	--------------------------------

Indicate whole % to be rebated on entry

Financial advisor (to be completed by financial advisor)		
Name	Signature	Date

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

Applicant/Director/Trustee Name (please circle)

Name	Signature	Date
------	-----------	------

Applicant/Director/Trustee Name (please circle)

Name	Signature	Date
------	-----------	------

Internal Use Only

ID Stamp

Date	Initials	Expiry Date
------	----------	-------------

- | | | |
|------------------------------|------------------------------|-------------------------------------|
| <input type="checkbox"/> AUS | <input type="checkbox"/> NPC | <input type="checkbox"/> Complete |
| <input type="checkbox"/> NZ | <input type="checkbox"/> PC | <input type="checkbox"/> Incomplete |

Country of origin

Money Received

TT Ref

Date

Amount \$

* Mandatory (where applicable)

method of payment and banking instructions

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

Direct Banking Details:

BSB	082 057
Account No	864837019
Account Name	Man AHL Diversified (AUD) Ltd Subscription Moneys A/c
Bank Name	National Australia Bank
Bank Address	NAB House 255 George Street Sydney NSW 2000 Australia
SWIFT	NATAAU3302S (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.

Sending your Application Form

Your completed and signed original Application Form together with your identification documents and payment for the purchase of the Shares must be sent to either:

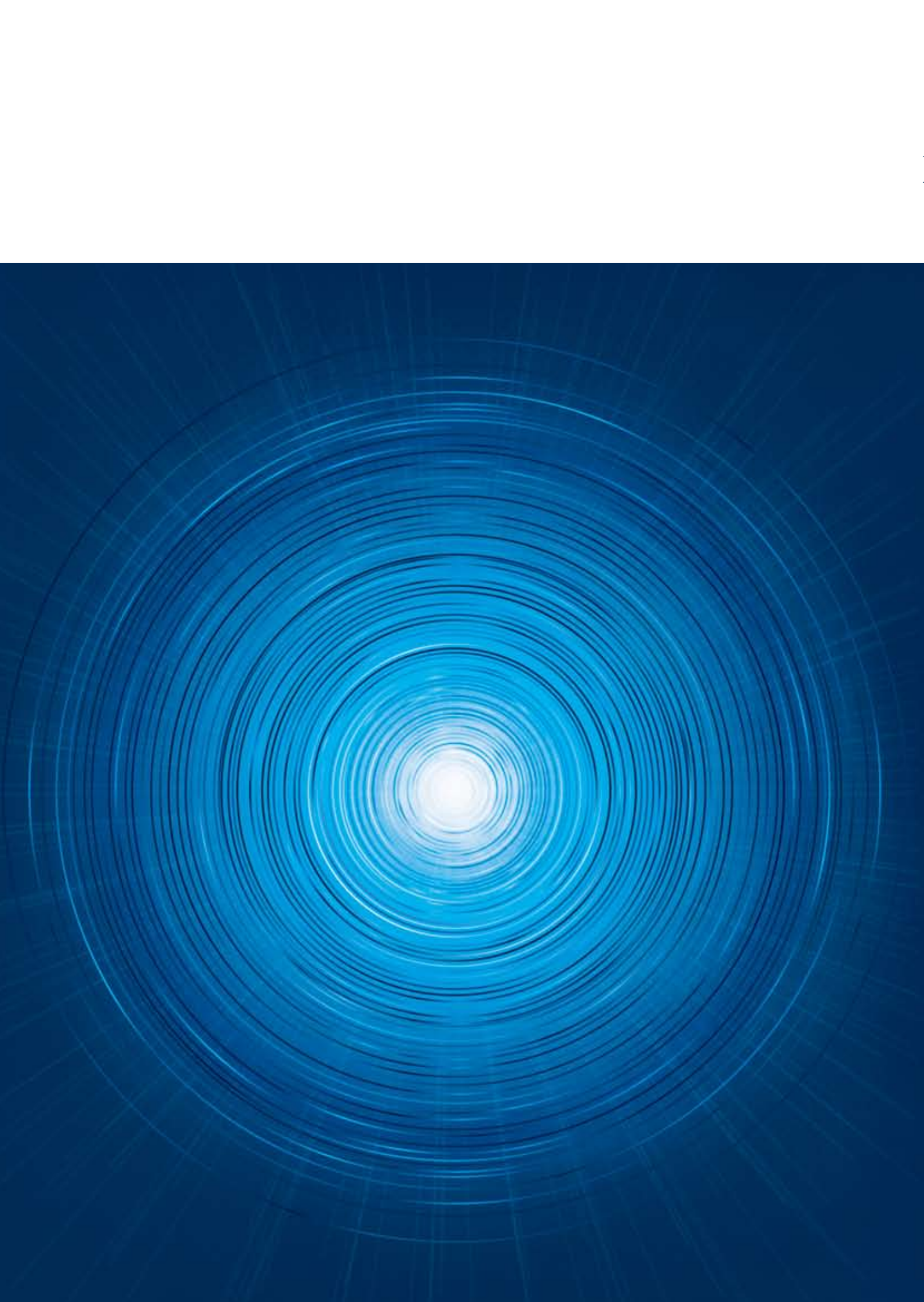
Man Investments Australia Limited Level 21 Grosvenor Place 225 George Street Sydney NSW 2000 Australia	or	Man Investments Australia Limited PO Box N672 Grosvenor Place NSW 1220 Australia
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Delays in submitting your completed, signed original Application Form and your identification documents may lead to rejection of your application.

For enquiries:

Phone	(61-2) 8259 9999 or
Toll Free Australia	1800 222 355 or
Email	info@maninvestments.com.au
Fax	(61-2) 9252 4453

www.maninvestments.com.au



Selling Restrictions for Man AHL Diversified (AUD) Limited

General

The distribution of the 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 the 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 Germany, Italy and Norway

In the case of persons to whom Shares are offered in the EEA, notwithstanding anything stated in the 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 the Prospectus may not be delivered, in Canada or to a resident of Canada unless and until the 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.

Germany

The Shares, which are the object of the 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

The 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 the 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 Securities and Exchange Law of Japan. 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.

Norway

Any offering of Shares is not a public offer in Norway. The Prospectus is for the intended recipient only and may not in any way be forwarded to any other person or to the public in Norway.

Singapore

The offer, which is the subject of the Information Memorandum, is not allowed to be made to the retail public. The document does not constitute 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.

The offer, which is the subject of the Prospectus may also be made to the institutional investors specified in Section 304 of the SFA.

The Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Prospectus 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, and in accordance with the conditions, specified in Section 304 of the SFA, (ii) to a relevant person, 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) 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 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 transferable for six months after that corporation or that trust has acquired the Shares under Section 305 except: (i) to an institutional investor or to a relevant person, or to any person pursuant to an offer that is made on terms that such rights or interest 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; (ii) where no consideration is given for the transfer; or (iii) by operation of law.

Note: The information memorandum comprises the prospectus and the document entitled 'Information for Relevant Persons and Designated Institutions in Singapore'. Both of these documents must be given to potential investors.

Switzerland

The Shares may be offered by way of a private placement to a small number of investors without any public offering. The Prospectus as well as any other offering material relating to the Company is confidential and may therefore not be distributed to the public.

Taiwan

The Prospectus has not been and will not be registered with the Financial Supervisory Commission of Taiwan (ROC) pursuant to applicable securities laws and regulations and the Shares may not be offered or sold within Taiwan (ROC) through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan (ROC) that requires a registration or the approval of the Financial Supervisory Commission of Taiwan (ROC). No person or entity in Taiwan (ROC) has been authorised to offer or sell the Shares in Taiwan (ROC).

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 the 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 8 of the Prospectus entitled 'Key Risks' and also section 11 of the Prospectus, entitled 'The Shares'. Attention is also drawn to the enclosed 'Identification Requirements' document.

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
Individuals (including trustees, beneficiaries and joint investors)	(a) Certified copy ³ of one of the following (showing investor's photograph ⁴ and signature): <ul style="list-style-type: none"> (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 Man Investments Australia (MIA) reserves the right to request further documentation, other than that listed on page 1, 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:

- (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