

MAN OM-IP **AHL** 2010

LIMITED ARBN 143 292 675



**Access an investment strategy
with 19 years of trading history
and exposure to over 200
international markets**



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



Please note

- This presentation is based on the Prospectus issued by Man OM-IP AHL 2010 Limited dated 14 May 2010. The information in this presentation is general information only and it has been prepared without taking into account anyone's individual objectives, financial situation or particular needs. Persons considering investing should carefully read all of the prospectus and seek independent advice from a licensed financial advisor before making an investment decision.
- Performance figures are referred to in this presentation. **Please note that past performance is not a reliable indicator of future performance.**
- For Australian investors there is a Financial Services Guide (FSG) provided with the Prospectus which you should read.
- Offers of Shares will be made in the Prospectus issued by Man OM-IP AHL 2010 Limited dated 14 May 2010. Investors wishing to acquire Shares will need to complete the Application Form attached to the Prospectus. Please also refer to the Identification Requirements document. The offer of Shares in New Zealand is made pursuant to and in accordance with Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008 (New Zealand). Investors receiving the Prospectus in New Zealand should read the 'New Zealand Shareholders: Warning Statement' in Section 12 of the Prospectus.

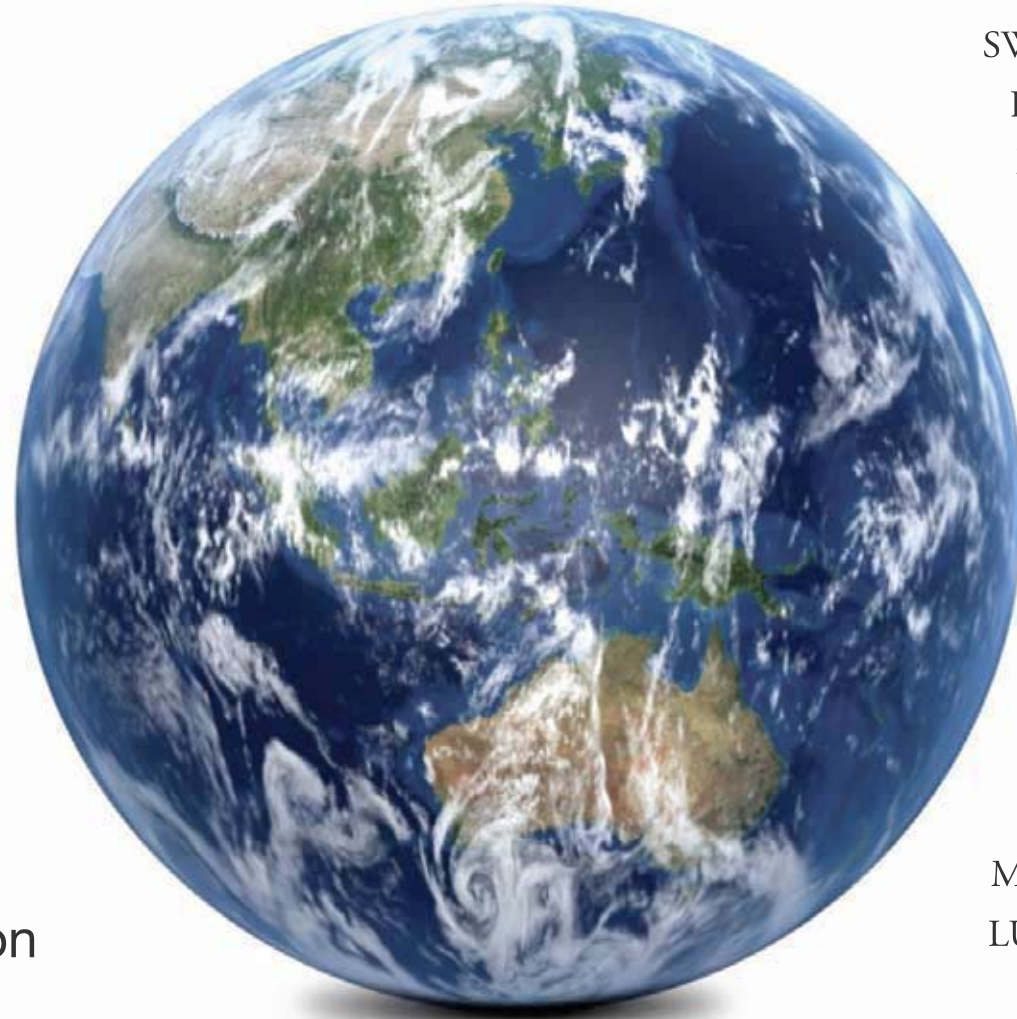
The Investment Manager



Man Investments

(Man Investments Limited
is a member of the Man Group)

- Man Group plc established 1783
- Listed on London Stock Exchange (FTSE 100)
- One of the world's largest alternative asset managers with approximately US\$39.1 billion under management[†]



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

[†] Man Group funds under management as at 31 March 2010.

Man Investments Australia



- First Man OM-IP fund launched in Australia and New Zealand in August 1997
- 37 Man OM-IP funds with approximately A\$5.6 billion under management[†]

[†] Funds under management as at 31 March 2010.

Components of Man OM-IP AHL 2010



AHL Diversified Program

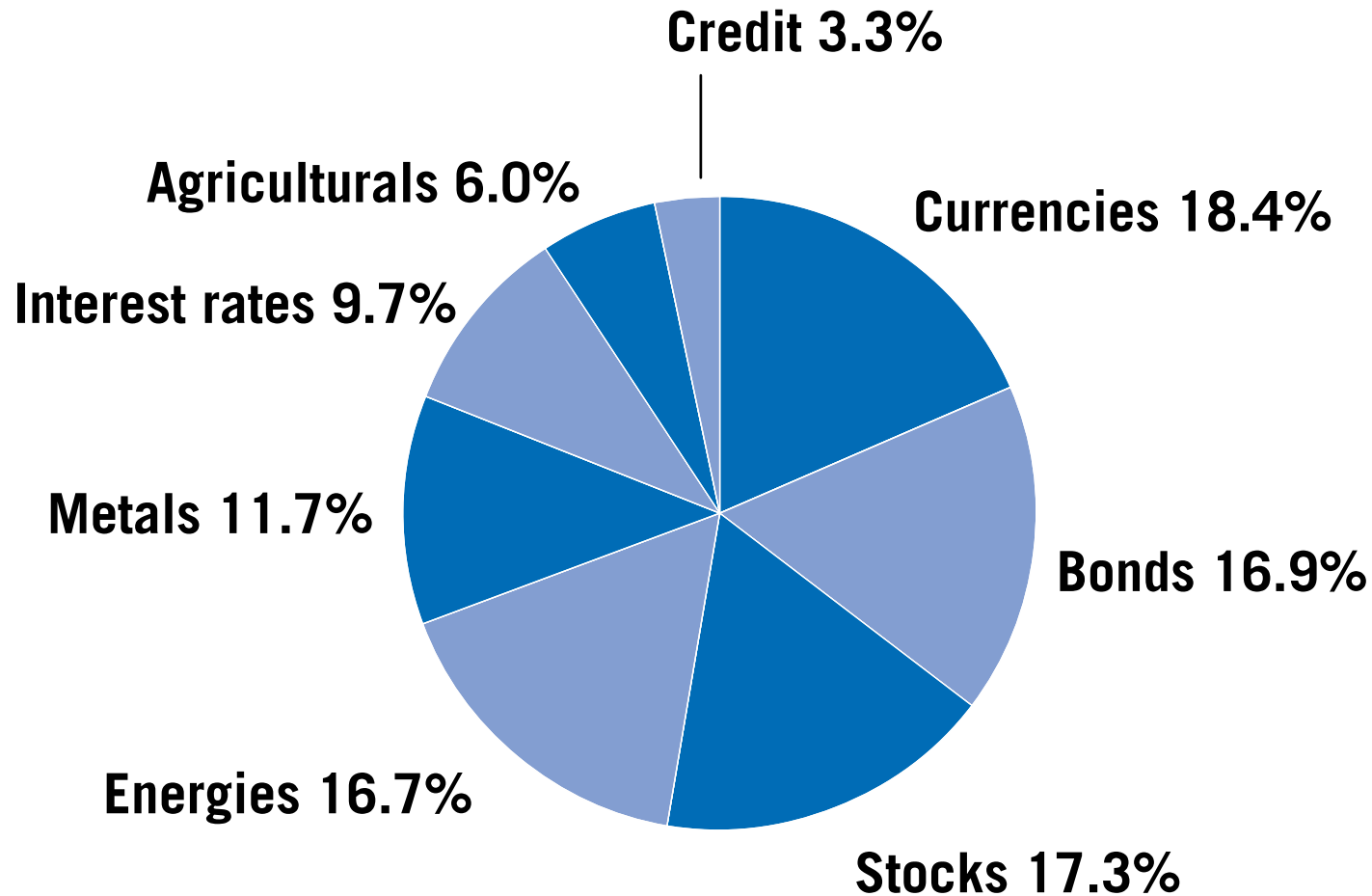
- Accesses over 200 international markets

ANZ Guarantee⁺

- Capital Guarantee
- Rising Guarantee

AHL Diversified Program - market sector allocations

Aims to take advantage of market trends in more than 200 international markets

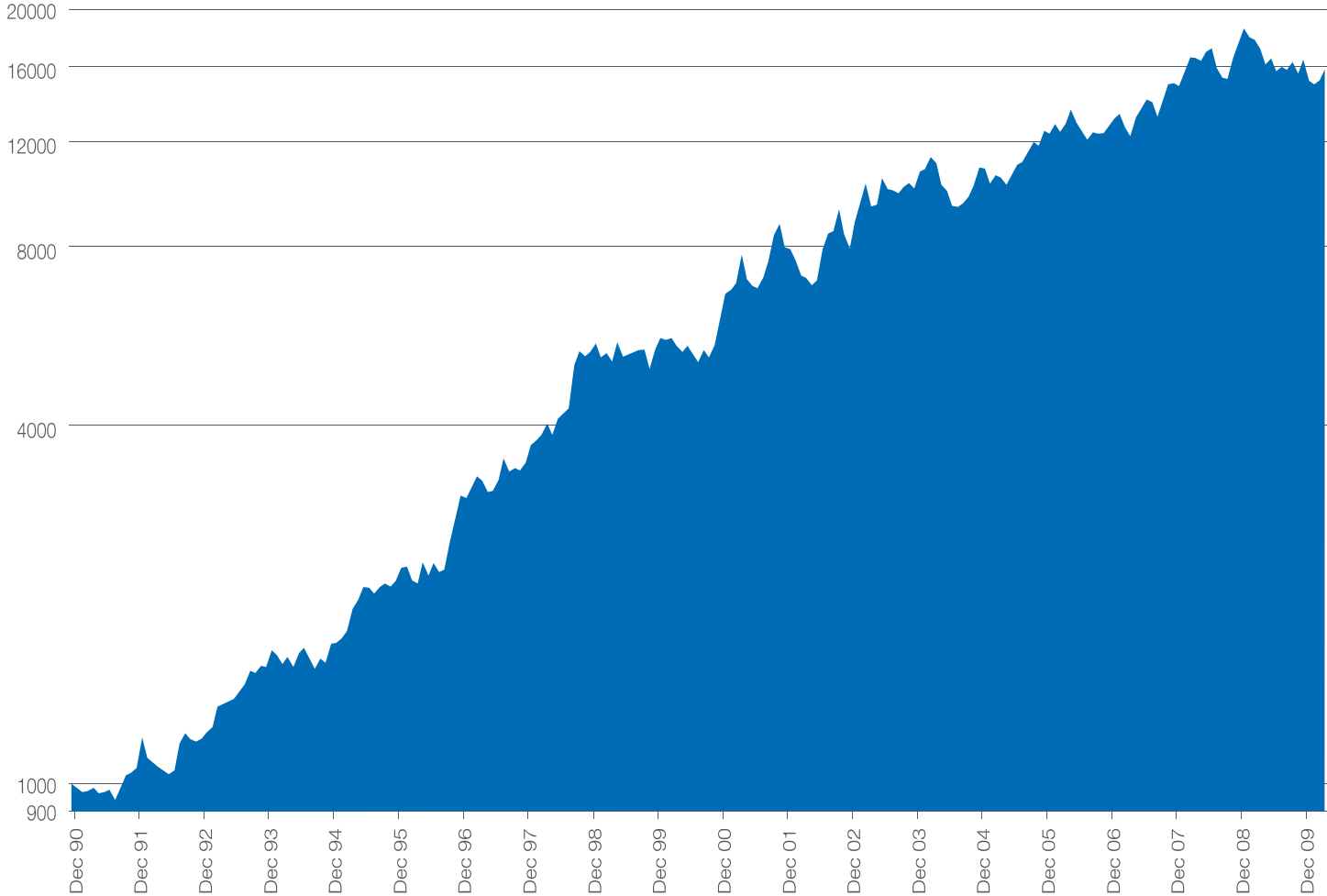


Source Page 5 of the Prospectus.

Note The sector allocations above are designed to reflect the estimated risk exposure to each sector relative to the other sectors in the AHL Diversified Program. The figures are based on estimates of the risk exposure of each sector as at 31 March 2010. A geographic breakdown of the AHL Diversified Program is not shown due to the diverse nature of the markets traded.

Athena Guaranteed Futures Limited - past performance

December 1990 to March 2010



Period	Compound annual return
Since inception	15.4% p.a.
Last 10 years	11.3% p.a.
Last 5 years	8.7% p.a.
Last 4 years	5.4% p.a.
Last 3 years	9.0% p.a.
Last 2 years	-2.2% p.a.
Last 12 months	-7.6% p.a.

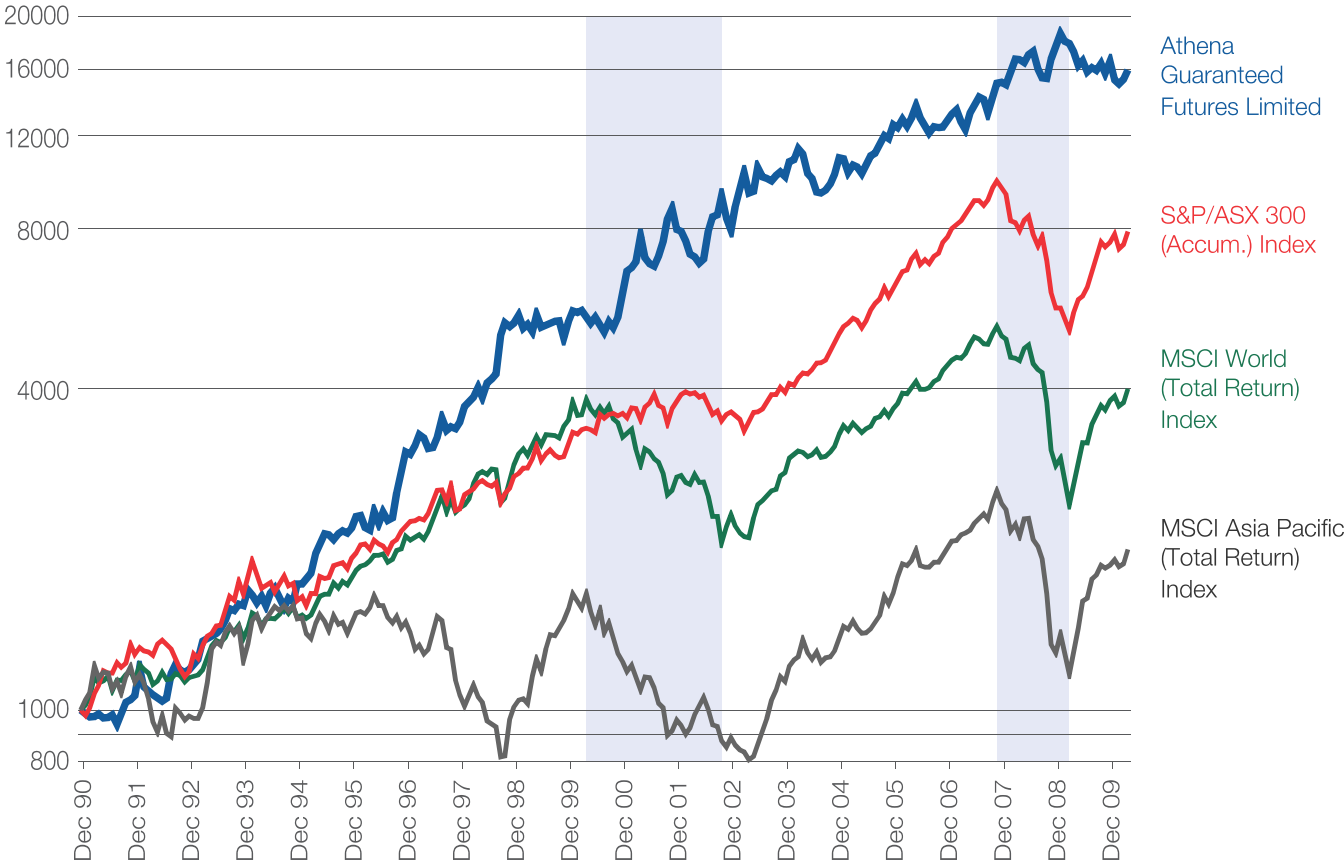
Source Page 4 of the Prospectus.

Note This chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows the actual trading results for Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund, that have been adjusted to reflect the current fee structure from December 1990 to March 2010. It is not designed to predict the future performance of the AHL Diversified Program or Man OM-IP AHL 2010. The fees and costs that will apply to an investment in the Company will be in accordance with those set out in Section 7 of the Prospectus and are different from the fees and costs payable by Athena Guaranteed Futures Limited. Performance figures are calculated net of all fees as at 31 March 2010. **Past performance is not a reliable indicator of future performance.**

Athena Guaranteed Futures Limited vs Australian and global stock market indices



December 1990 to March 2010



March 2000 to March 2010

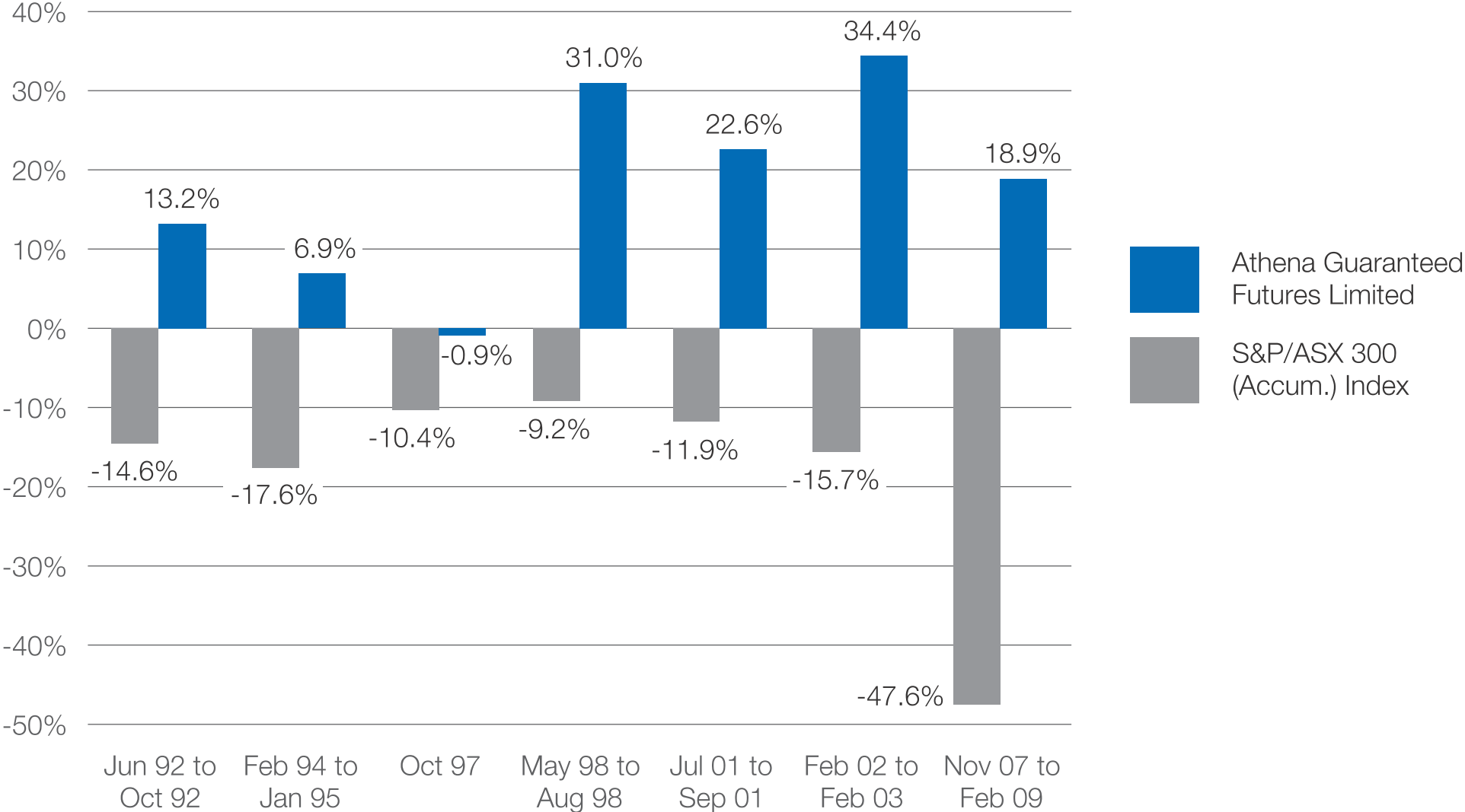
	Athena Guaranteed Futures Limited	S&P/ASX 300 (Accum.) Index	MSCI World (Total Return) Index	MSCI Asia Pacific (Total Return) Index
Last 3 Years	9.0% p.a.	-2.6% p.a.	-4.9% p.a.	-2.3% p.a.
Last 5 Years	8.7% p.a.	8.0% p.a.	3.5% p.a.	7.0% p.a.
Last 10 Years	11.3% p.a.	8.9% p.a.	0.5% p.a.	1.9% p.a.

Source Pages 8 and 9 of the Prospectus.

Note The chart is expressed in log scale to uniformly illustrate percentage changes each month. The chart shows an index of the performance and the table shows the compound annual return of the AHL Diversified Program and are the actual trading results for Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund, that have been adjusted to reflect the current fee structure over the periods shown. It is not designed to predict the future performance of the AHL Diversified Program or Man OM-IP AHL 2010. The fees and costs that will apply to an investment in the Company will be in accordance with those set out in Section 7 of the Prospectus and are different from the fees and costs payable by Athena Guaranteed Futures Limited. Performance figures are calculated net of all fees as at 31 March 2010. **Past performance is not a reliable indicator of future performance.**

Seven largest drawdowns in the Australian stock market

December 1990 to March 2010



Source Page 10 of the Prospectus.

Note The Australian stock market corrections are measured by the seven largest drawdowns in the S&P/ASX 300 (Accum.) Index between December 1990 to March 2010. Performance figures are for Athena Guaranteed Futures Limited, Man Investments' longest running AHL capital guaranteed fund and are measured as the rise or fall in price during the periods of drawdown of the S&P/ASX 300 (Accum.) Index set out in the chart above. The periods selected are exceptional and these results do not reflect typical performance. As a consequence they give no indication of likely performance. Performance figures are calculated net of all fees as at 31 March 2010. 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 a subsequent month, while the investment is in a drawdown (that is, below a previously attained month end high). **Past performance is not a reliable indicator of future performance.**



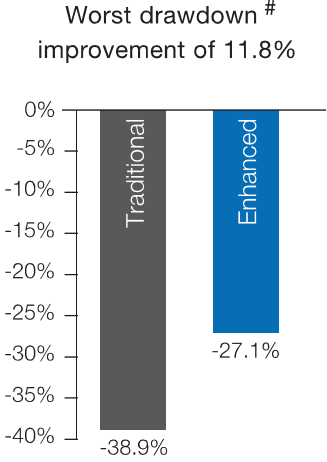
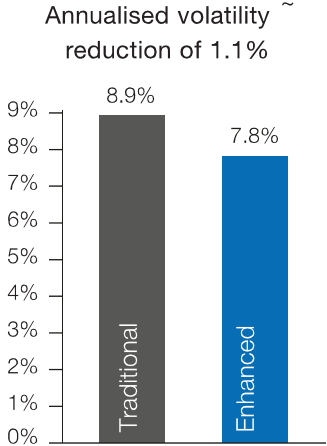
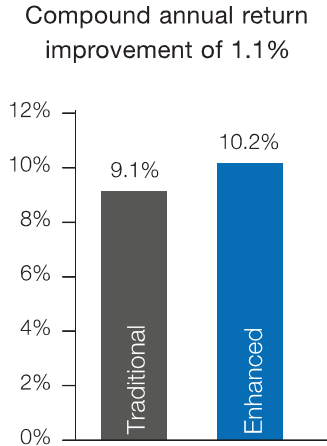
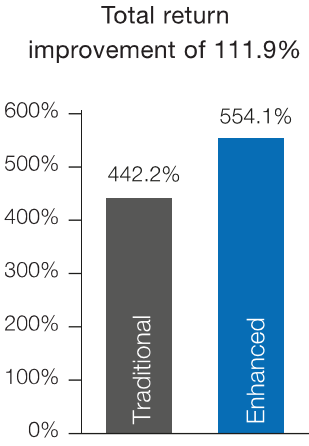
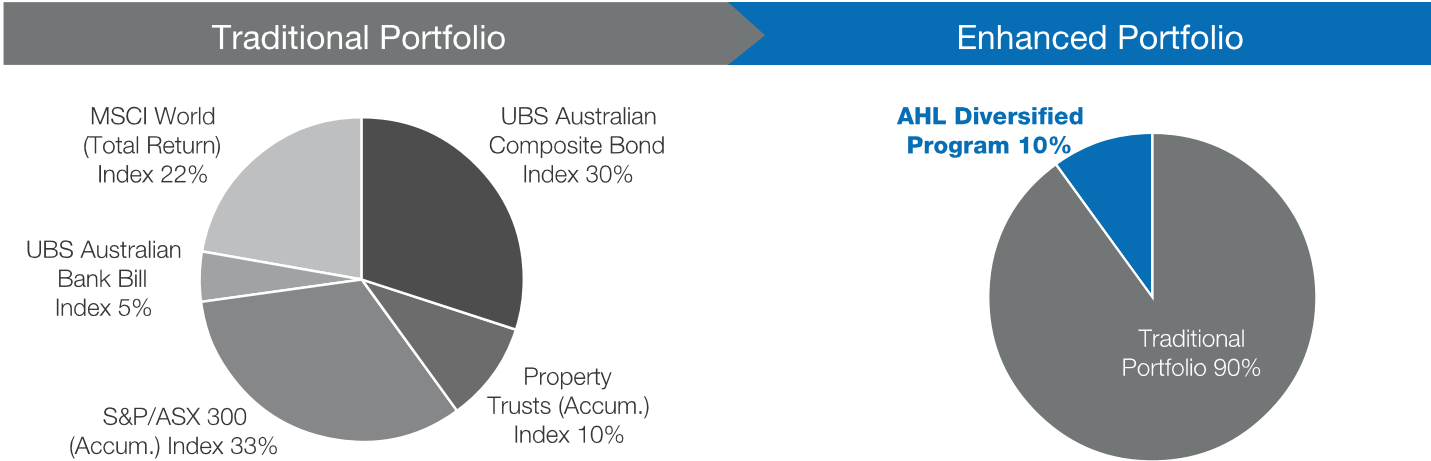
Capital Guarantee⁺

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

Rising Guarantee⁺

- Locks in 50% of any net new trading profits for a financial year (after making good any prior years' losses)
- Trading capital of the Trading Subsidiary must be equal to or greater than 50% of the Net Asset Value

Example: Enhancing a traditional portfolio with an allocation to the AHL Diversified Program - December 1990 to March 2010



Source Page 11 of the Prospectus.
Note The chart is provided as an illustration only of two hypothetical portfolios and is not designed to predict the future performance of the AHL Diversified Program or Man OM-IP AHL 2010. Performance figures for the indices are calculated exclusive of all fees and, for the AHL Diversified Program, are calculated net of all fees. Performance figures are calculated as at 31 March 2010.
Past performance is not a reliable indicator of future performance.
 ~ Volatility measures the degree of fluctuation around the average performance of the AHL Diversified Program and the indices comprising the traditional portfolio shown above from December 1990 to March 2010. The higher the volatility, the higher the degree of fluctuation in returns. **Past performance is not a reliable indicator of future performance.**
 # 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 a subsequent month, while the investment is in a drawdown (that is, below a previously attained month end high).

Key features

Performance

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

Security

- ANZ Capital Guarantee and Rising Guarantee⁺

Diversification

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

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

⁺ Subject to the terms of the ANZ Guarantee as described in Section 5 and set out in Appendix A of the Prospectus. Investors should consider the key risks set out in Section 4 of the Prospectus in particular under the headings 'The ANZ Guarantee' and 'Early redemption'.

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

Key facts

Issue

Shares A\$1.00 each

Offer period

15 June 2010 - 13 August 2010

Minimum investment

A\$5,000

Maturity Date

30 September 2020

Entry fee*

No additional entry fees

Liquidity**

Monthly

Monthly sales or redemptions subject to the following fees

Sale or redemption	Fee
Up to 30 September 2013	2% of Net Asset Value per Share
From 1 October 2013	Nil

Reporting

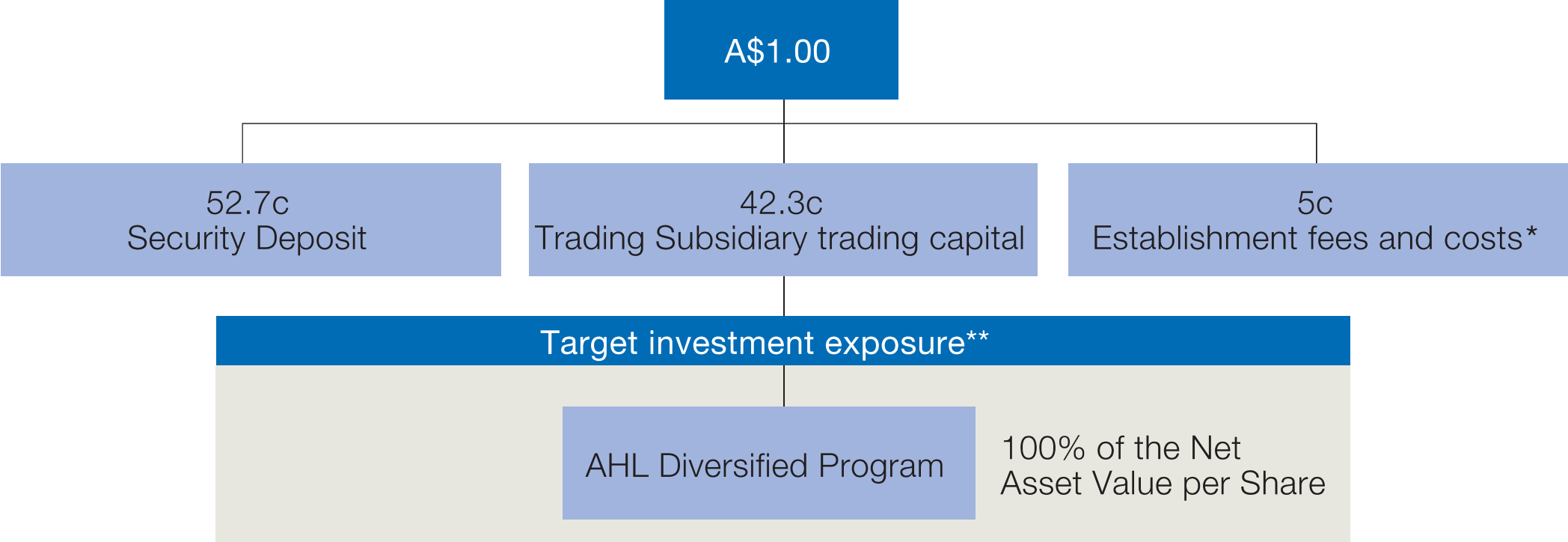
- www.maninvestments.com.au
- Australian Financial Review (weekly)
- Strategic Investment Review (quarterly)

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

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

Man OM-IP AHL 2010

Allocation of A\$1.00 (approximate)



Source Page 16 of the Prospectus.

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

** The AHL Diversified Program involves trading in international futures, options, derivatives and currency markets, which require deposits of only a portion of the underlying value of the contracts.

List of markets traded by the AHL Diversified Program

As at 31 March 2010



Agriculturals	Euro-BUND	Polish Zloty	Interest rates	Brazilian Bovespa Index
AHL Evolution*	Euro-BUXL	Russian Ruble	Australian T-Bills	CAC 40
Cocoa	Euro-SCHATZ	Singapore Dollar	Bankers Acceptance Canada	Dax Index
Coffee	Gilts	South African Rand	Euribor	Dutch All Index
Corn	Japanese Bond	South Korean Won	Eurodollar	Euro-STOXX
Cotton	Korean 3yr bond	Swedish Krona	Euroswiss Franc	FTSE
Feeder Cattle	US Treasury Bonds	Swiss Franc	Euroyen	Hang Seng
Lean Hogs		Taiwanese Dollar	NZ 90 day Bills	H Shares Index
Live Cattle	Credit	Turkish Lira	Short Sterling	Ibex 35 Index
Orange Juice	AHL Evolution*	UK Sterling		Italy All Index
Palm Oil		US Dollar	Metals	Korean Kospi
Rapeseed	Currencies	US Dollar Index	AHL Evolution*	Kuala Lumpur Comp Index
Red Azuki beans	Australian Dollar		Aluminium	Nasdaq 100 Index
Rubber	Brazilian Real	Energies	Copper	Nifty Index
Soyabeans	Canadian Dollar	AHL Evolution*	Gold	Nikkei
Soyameal	Chilean Peso	Carbon Emissions	Lead	Russell 2000 Index
Soyaoil	Chinese Renminbi	Crude Oil	Nickel	S&P 500 Index
Sugar	Czech Koruna	Gas Oil	Palladium	S&P Canada 60 Index
Wheat	Euro	Gasoline	Platinum	Singapore MSCI Index
	Hungarian Forint	Heating Oil	Silver	South African All Index
Bonds	Indian Rupee	Kerosene	Tin	Swedish OM Index
AHL Evolution*	Japanese Yen	Natural Gas	Zinc	Swiss Market Index
Australian 10yr Bond	Malaysian Ringgit	RBOB Gasoline		TAIEX Futures
Australian 3yr Bond	Mexican Peso		Stocks	Taiwan MSCI Index
Canadian Bond	New Zealand Dollar		AHL Evolution*	Tokyo Stock Exchange Index
Euro-BOBL	Norwegian Krone		Australian SPI200 Index	

Source Appendix C of the Prospectus.

Note The sectors accessed by the AHL Diversified Program and the allocations to them are regularly reviewed and may change depending on market conditions and trading signals generated by the AHL Diversified Program and as a result of the Investment Manager's ongoing research. The AHL Diversified Program may trade different contract types in any one asset and each of these contracts is considered a different market.

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

Disclosures

The information in this document is published by Man Investments Australia Limited ABN 47 002 747 480. Terms capitalised and used in this presentation have the same meaning as in the Prospectus. This information has been prepared without taking into account anyone's objectives, financial situation or needs so before acting on it consider its appropriateness to your circumstances. Persons considering investing in the Shares should carefully read all of the Prospectus before making an investment decision. Man OM-IP AHL 2010 Limited is a new company with no actual trading history. US Persons are not eligible to subscribe for shares pursuant to the Prospectus.

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

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

The Prospectus has been lodged with the Australian Securities & Investments Commission and the New Zealand Companies Office. Offers of Shares will be made in the Prospectus issued by Man OM-IP AHL 2010 Limited dated 14 May 2010. Investors wishing to acquire Shares will need to complete the Application Form attached to the Prospectus. Please also refer to the Identification Requirements document. The offer of Shares in New Zealand is made pursuant to and in accordance with Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings - Australia) Regulations 2008 (New Zealand). Investors receiving the Prospectus in New Zealand should read the 'New Zealand Shareholders: Warning Statement' in Section 12 of the Prospectus. The minimum subscription is 5,000 Shares at A\$1.00 each.

Man OM-IP AHL 2010 Limited has been structured as a medium to long term investment. To judge performance over a short period of time can be misleading as returns may decline as well as appreciate. Investors should carefully read the Prospectus and seek independent financial advice before making an investment decision.

Man OM-IP AHL 2010 Limited, through its wholly owned subsidiary, Man OM-IP AHL 2010 Trading Limited, will participate in the trading of a managed portfolio of investments in futures, options, forward contracts, swaps and other derivative investments to access a broad range of markets including stocks, bonds, currencies, interest rates, energies, metals, credit and agriculturals.

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

The ANZ Guarantee is subject to the terms described in Section 5 and set out in Appendix A of the Prospectus. Investors should consider the key risks set out in Section 4 of the Prospectus in particular under the headings 'The ANZ Guarantee' and 'Early redemption'.

Additional copies of the Prospectus may be downloaded from www.maninvestments.com.au/manomipahl2010 or by calling Man Investments Australia Client Services on (61-2) 8259 9999, toll free Australia 1800 222 355 or toll free New Zealand 0800 878 220.