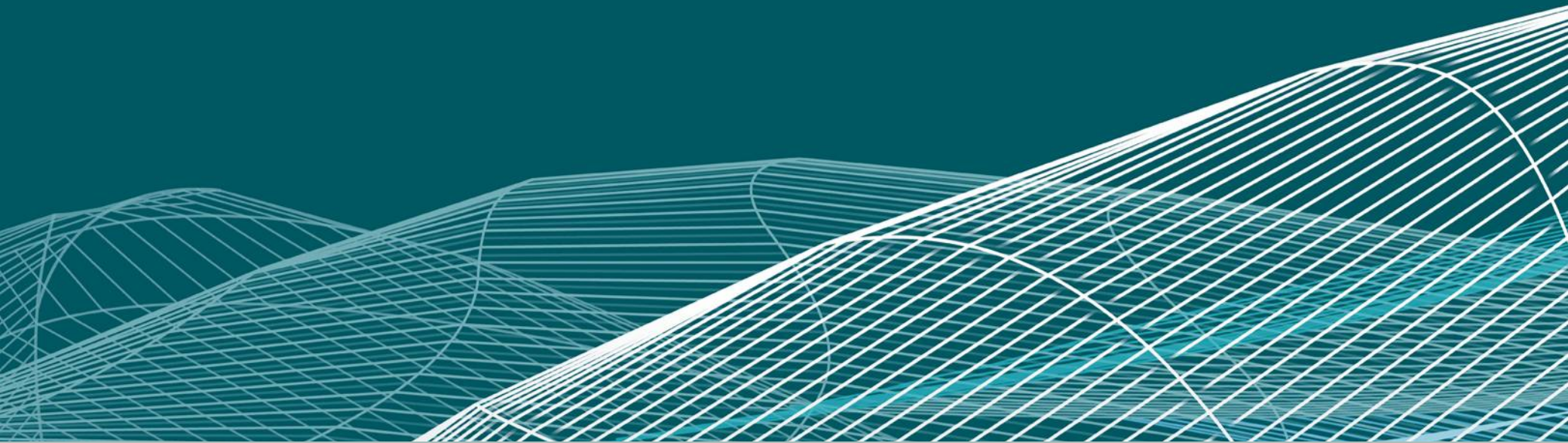


An overview of AHL Institutional

June 2009



Important notes

This presentation is not an invitation to make an investment in any of the products mentioned (the 'Companies') nor does it constitute an offer for sale of bonds/shares issued by the Companies. Applications for bonds/shares issued by the Companies will only be considered on the terms of the relevant prospectuses issued by the Companies.

Information contained herein is provided from the Man database except where otherwise stated. Potential investors should note that alternative investments can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of trading performance and past or projected performance is not necessarily a guide to future results. Investors redeeming bonds/shares before the maturity date can do so on a monthly basis, but may be subject to a redemption fee.

This presentation is communicated by Man Investments Limited, which is authorised and regulated by the Financial Services Authority.

It is communicated only to investment professionals and professional clients and must not be relied upon by any other person.

www.maninvestments.com

AHL overview

Investment process

Research

Risk management

Execution and infrastructure

Appendix

AHL

Key facts

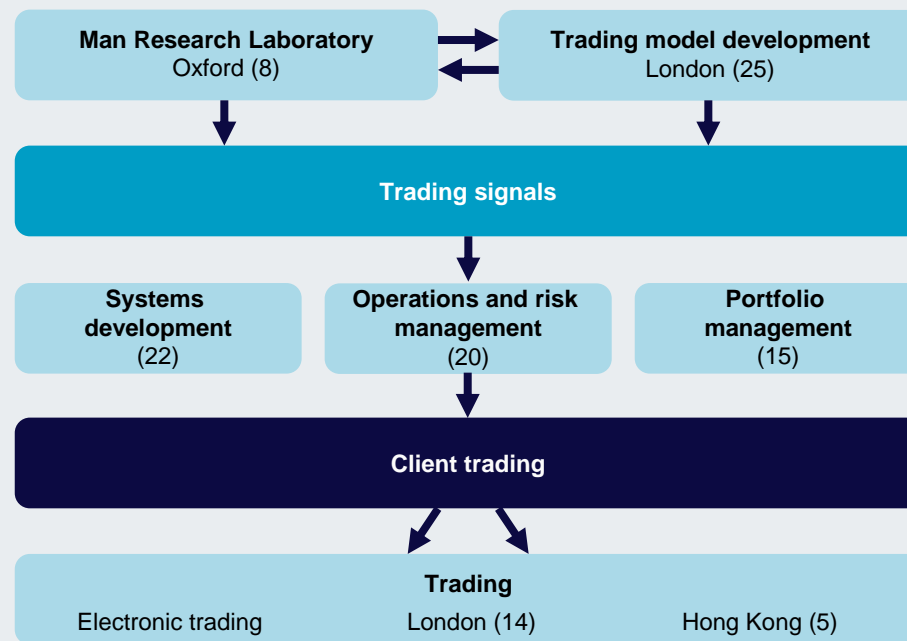
- A pioneer in the application of systematic trading with a track record of more than 20 years
- Based in London, Oxford and Hong Kong
- World leading managed futures provider, with USD 20.4 billion AUM¹
- 70 researchers² and a unique collaboration with Oxford University
- Infrastructure and financial backing of Man Group plc:



The AHL team

Experienced, stable and integrated

Name	Title	Joined AHL	Industry experience (yrs)
Tim Wong	CEO of AHL	1991	18
Mike Robinson	Head of Directional Research	1999	10
Anthony Ledford	Director of Research, Man Research Laboratory	2001	8
Andy Hutton	Head of Trading Operations	1996	31
Steffan Berridge	Head of Portfolio Management	2004	5
Riju Sathyan	Chief Operating Officer	2003	12
Andre Rzym	Head of Derivatives Research	2004	20
Den Pilsworth	Head of Systems Development	2007	16



- AHL team consists of 109 investment professionals
- Experienced personnel with very low level of staff turnover

Track record

17 October 1995 to 30 June 2009



	AHL Alpha plc¹	World stocks	Managed futures index
Total return	645.0 %	48.6 %	207.4 %
Annualised return	15.7 %	2.9 %	8.5 %
Annualised volatility	13.9 %	15.3 %	8.2 %
Worst drawdown	-11.5 %	-51.9 %	-8.3 %
Sharpe ratio²	0.84	0.00	0.54
Date of worst drawdown	Jan 04 to Jul 04	Oct 07 to date	Mar 04 to Aug 04
Months to recovery	4	n/a	10
Correlation to AHL Alpha plc¹	1.00	-0.16	0.73

Source: Man database and Bloomberg. World stocks: MSCI World Index hedged to USD (price return). Managed futures index: CISDM CTA Asset Weighted Index. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations. ¹Represented by the actual track record of AHL Alpha plc from 17 October 1995. Please note that AHL Alpha plc is valued weekly, however, statistics have been calculated using the last weekly valuation for each month. ²Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as n/a, as they can be misleading.

AHL overview

Investment process

Research

Risk management

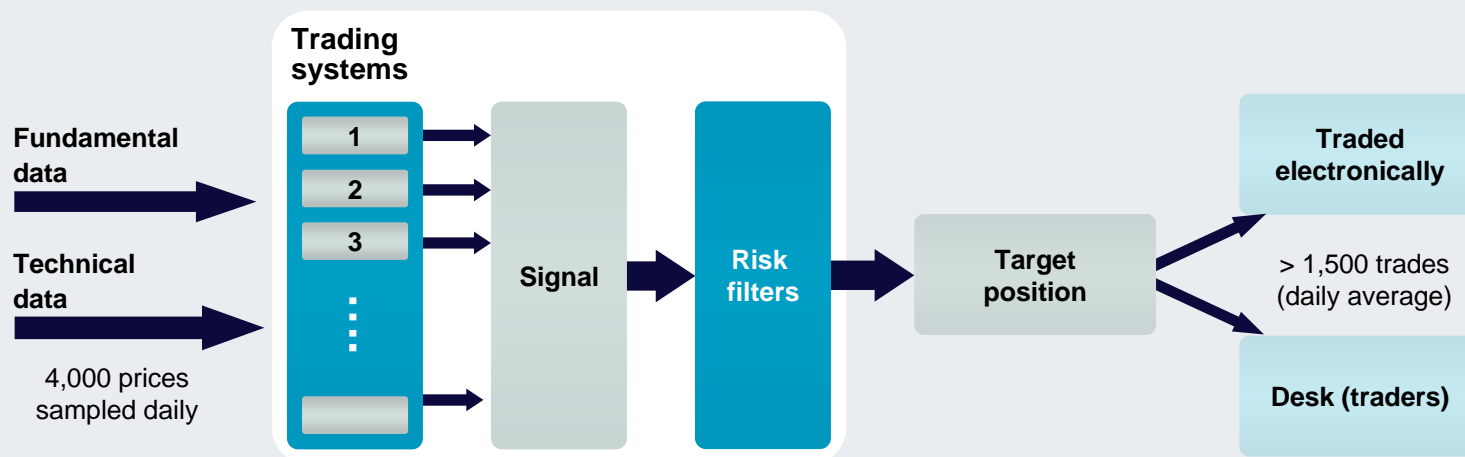
Execution and infrastructure

Appendix

Systematic quantitative manager

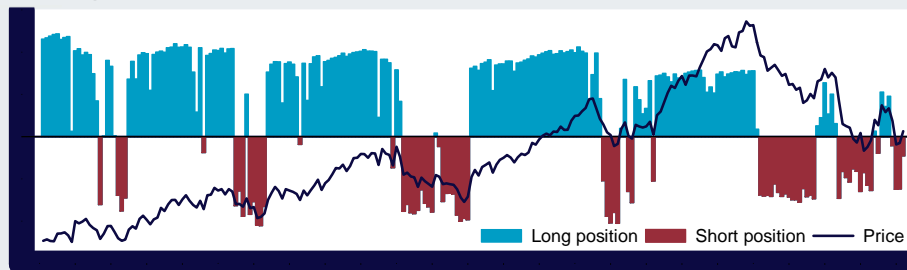
- Robust statistical research is at the core of our investment philosophy
- 100% systematic, with no discretion
- Multiple systems using both technical and fundamental data
- Best opportunities for profitable systematic trading found in momentum systems

Systematic trading process¹

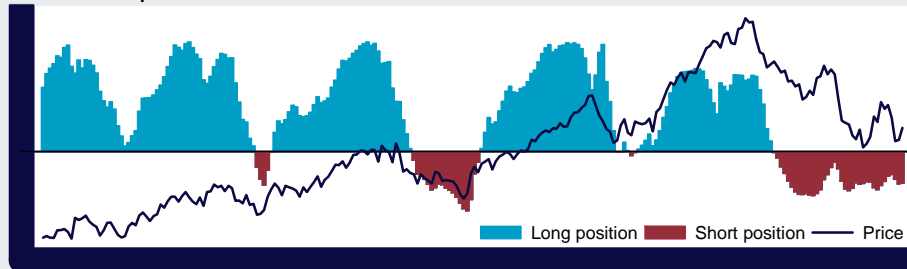


Diversification by timescales – an illustration

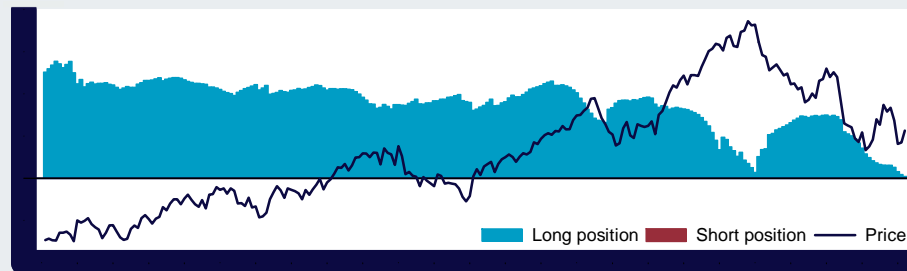
Fast speed



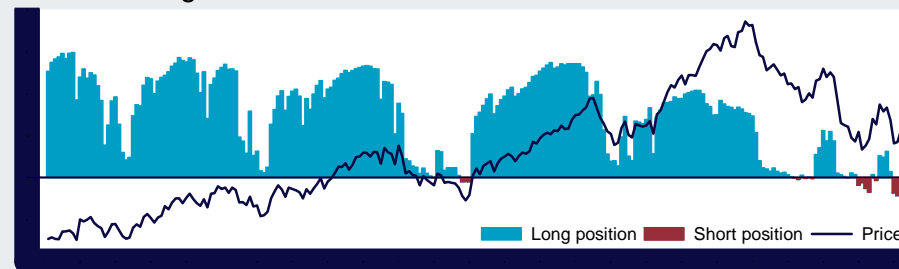
Medium speed



Slow speed

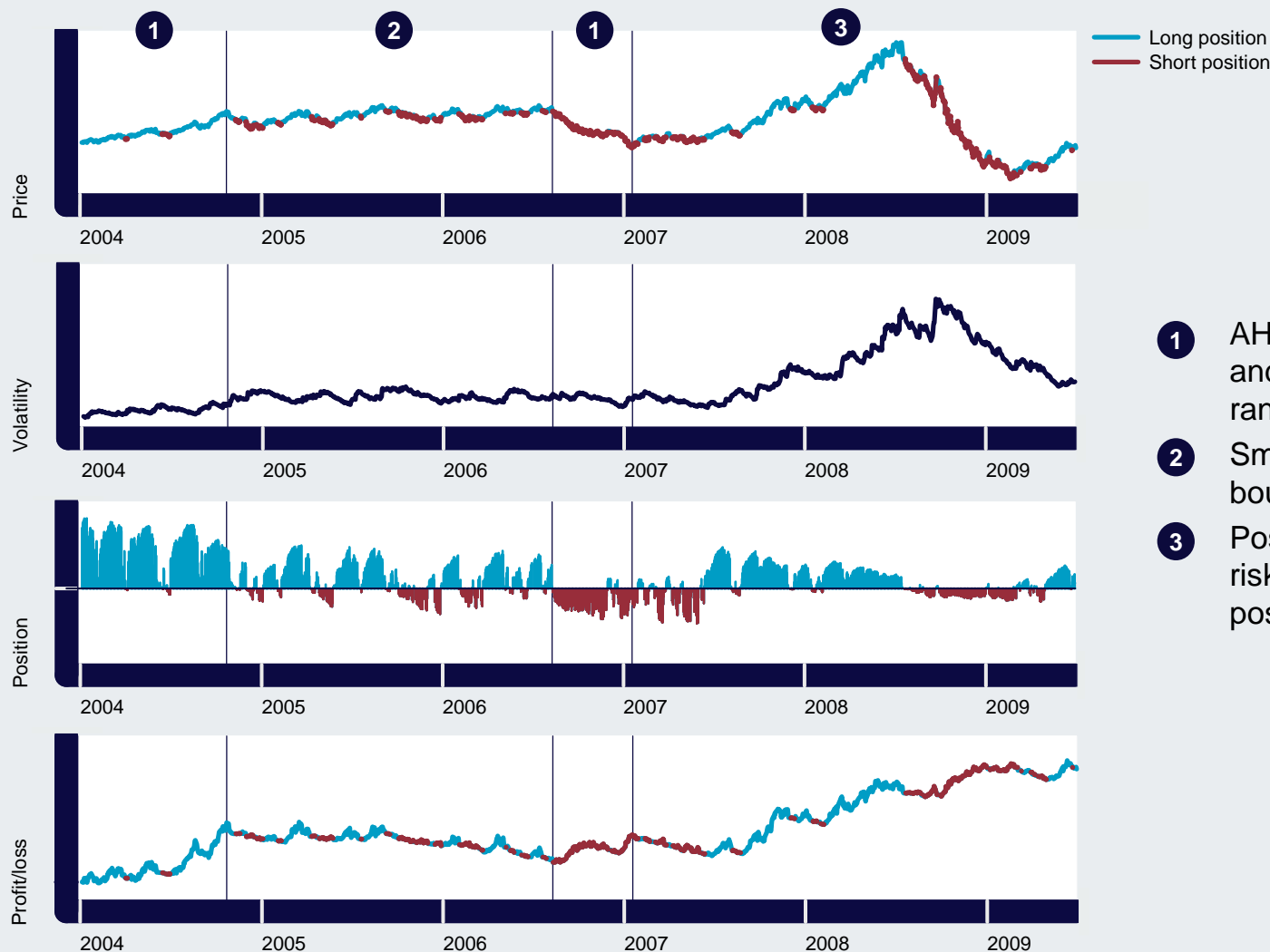


Combined signal



Profit/loss from trading – an illustration¹

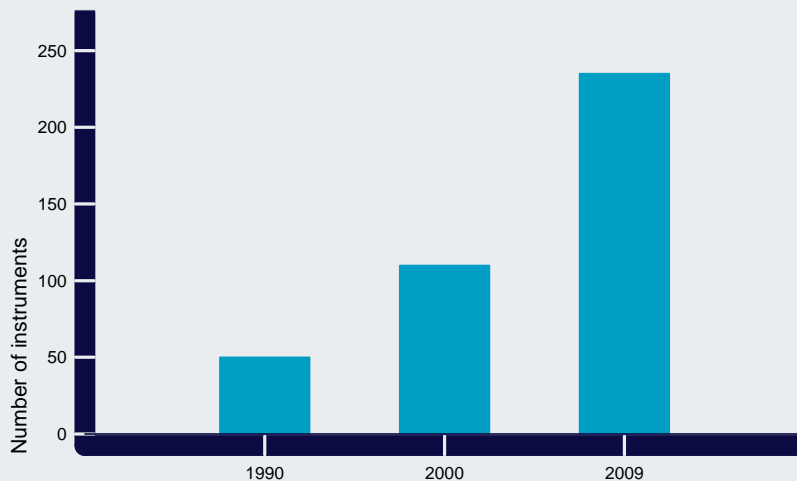
WTI Crude Oil – 1 January 2004 to 30 June 2009



- 1 AHL aims to exploit the upward and downward trends over a range of timescales
- 2 Small losses during range-bound markets
- 3 Positions are adjusted to control risk - when volatility increases, positions are scaled back

Diversification across sectors and markets

- Currently trade over 200 instruments across 36 exchanges
- Pioneer in accessing more difficult markets, e.g.
 - Emerging markets
 - Credit derivatives



Instrument list – sample

Agriculturals

Arabica Coffee
Cocoa
Corn
Feeder Cattle
Orange Juice
Soybeans
Sugar
Wheat

Bonds

Australian Bond
Canadian Bond
Euro-BOBL
Euro-Bund
Euro BUXL
Euro Schatz
Japanese Bond
Swiss Bond
UK Gilts
US 2 year Treasury Note
US 5 year Treasury Note
US 10 year Treasury Note
US 30 year Bond

Credit

European 5 Year Itraxx Index
US 5 Year CDX Index

Currencies

Australian Dollar
Canadian Dollar
Czech Koruna
Euro
Hungarian Forint
Japanese Yen
New Zealand Dollar
Norwegian Krone
Polish Zloty
Singapore Dollar
South African Rand
Swedish Krona
Swiss Franc
UK Sterling
US Dollar

Energies

Brent Crude
Gas Oil
Gasoline
Heating Oil
Natural Gas
RBOB Gasoline
WTI Crude Oil

Interest rates

Australian T-Bill
Euribor
Eurodollar
Euroswiss
Euroyen
Short Sterling

Metals

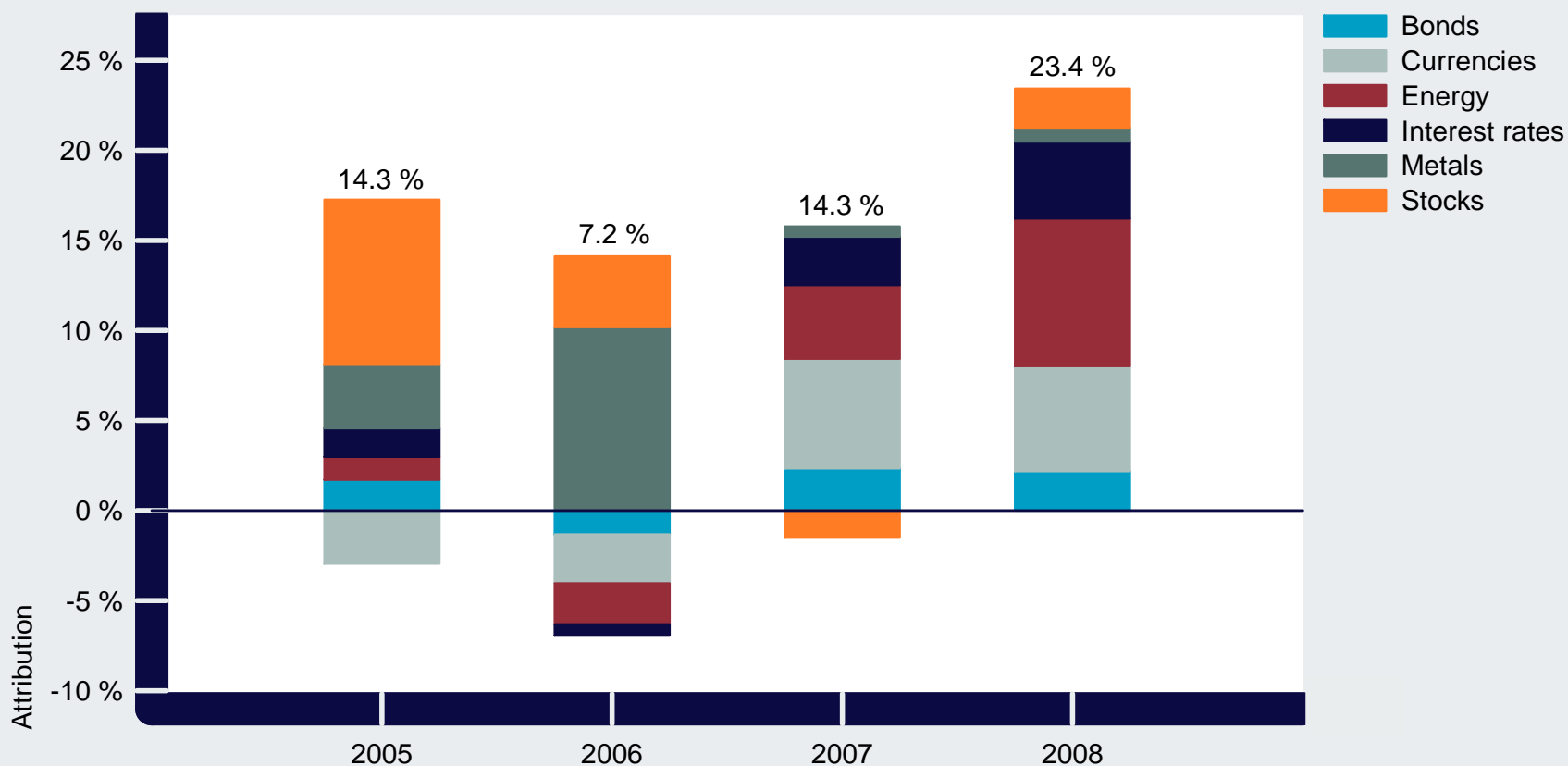
Aluminium
Copper
Gold
Lead
Nickel
Platinum
Silver
Tin
Zinc

Stock indices

CAC 40 Index
DAX Index
FTSE 100 Index
Hang Seng Index
Ibex 35 Index
Korean Kospi Index
Nasdaq 100 Index
Nikkei 225 Index
S&P 500 Index

Diversification across sectors and markets

Historic attribution analysis



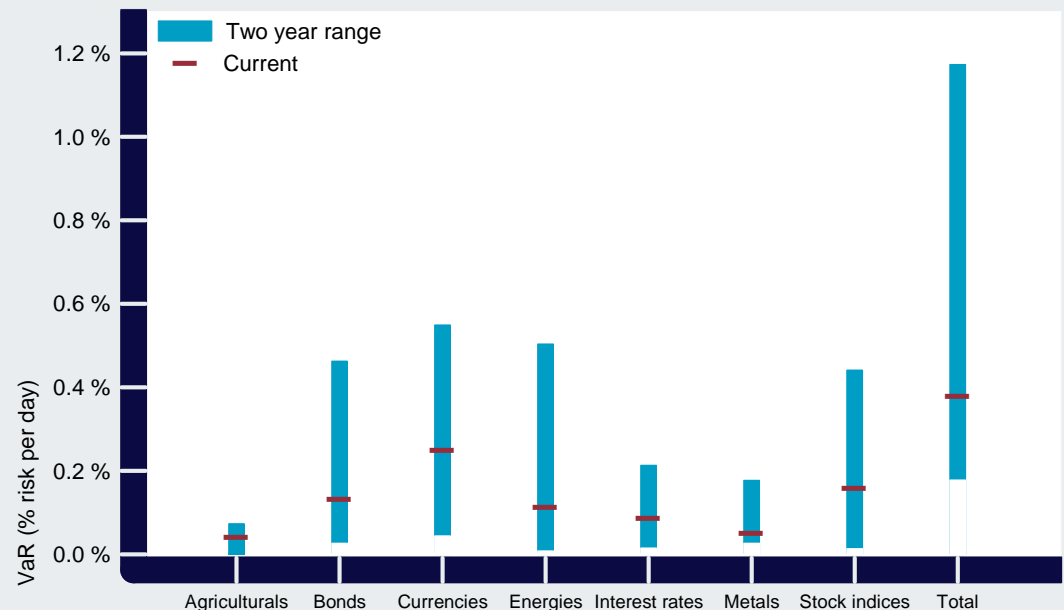
Source: Man database. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations. Please note that AHL Alpha plc is valued weekly. Performance figures therefore correspond to the last weekly valuation points in the corresponding years. Please note that annual returns and attributions figures are net of all fees.

Diversification across sectors and markets

Portfolio construction

Market sectors as at 30 June 2009¹

	Long term target	Current ²
1 Currencies	23.1 %	29.1 %
2 Bonds	19.3 %	18.1 %
3 Stocks	17.2 %	17.9 %
4 Energies	16.6 %	12.5 %
5 Metals	9.3 %	6.2 %
6 Interest rates	9.0 %	10.9 %
7 Agriculturals	5.5 %	5.3 %



- Robust long-term risk allocation
 - Market and sector correlations
 - Expected returns
 - Market access costs
 - Market liquidity
- Short-term risk allocation varies as positions continuously adapt to reflect the current opportunities in the markets

Source: Man database. ¹The sector allocations are designed to reflect the expected long-term risk exposure to each sector relative to the other sectors in the portfolio. The figures are based on estimates of the risk of each sector for the current portfolio. The portfolio structure and constituents are regularly reviewed by the investment management team and sector allocations will change accordingly. ²Sector contribution in % of total VaR. The VaR calculation is based on the actual trading of AHL Alpha plc. VaR is quoted as the expected daily return standard deviation, expressed as a percentage of net asset value. The calculation is based on current positions held and the recently observed volatilities of, and correlations between, the returns of the instruments traded by the product.

AHL overview

Investment process

Research

Risk management

Execution and infrastructure

Appendix

Committed to analytical research

- New investment models and trading strategies are continuously tested and refined

Trading
model

Market
diversification

Risk
management

Execution
quality

Innovations
include:

2009	Fundamental factors models / Multi-period forecasting
2005	Introduction of fully automated electronic trading
2001	Stress-testing incorporated into AHL's risk management process
1995-8	Continuous order streaming introduced
1994	24-hour trading established / Introduced carry trading models
1992	Trade execution database established
1992	Real-time, intraday trading incorporated

Recent projects
pipeline:

New carry
system

Market
microstructure

Option
replication

Oxford-Man Institute of Quantitative Finance

Man Research Laboratory (Oxford)

- Oxford-Man Institute of Quantitative Finance (OMI)
 - A unique collaboration with University of Oxford
 - Opened in 2007, Man provides core funding
 - Independent curiosity driven research programmes with a particular focus on alternative investments
- Man Research Laboratory (Oxford)
 - Only hedge fund to have research facility co-located within Oxford University
 - Stimulating research environment
 - Access to OMI seminars for research analysts
 - First refusal on research developed by the Institute
 - Enhanced profile among some of the best students in the world
 - Access to specialists who can be contracted for confidential AHL projects
- Research undertaken includes new models for:
 - Electronic trade execution – a major area of activity for AHL
 - Development of new AHL trading systems
 - Analysis and modelling of extreme values



AHL overview

Investment process

Research

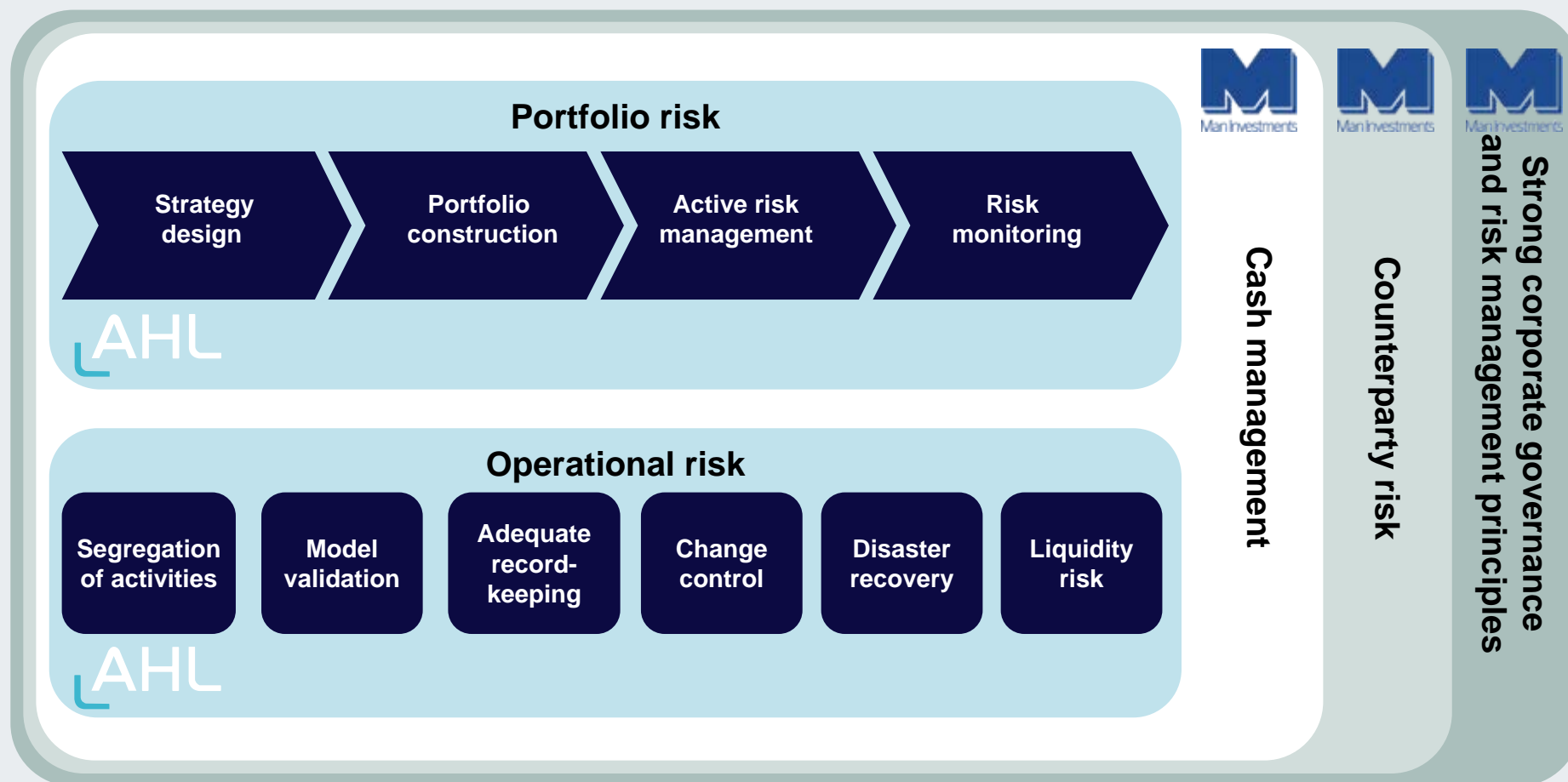
Risk management

Execution and infrastructure

Appendix

Risk management

Risk control is integral to each part of the investment process



Portfolio risk

Target volatility rather than return

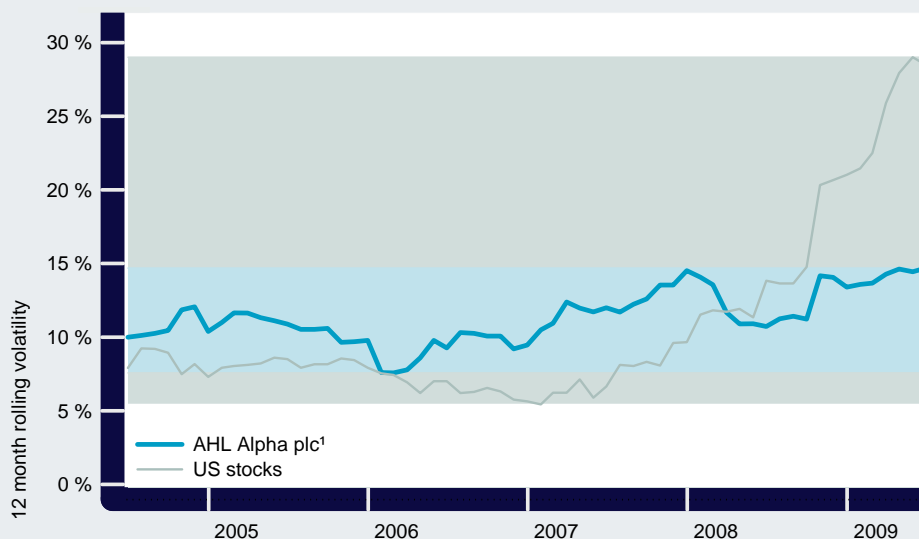
Strategy
design

Portfolio
construction

Active risk
management

Risk
monitoring

Realised volatility



Leverage and margin-to-equity



- Low cash usage – no borrowing

Portfolio risk Monitoring



- Formal portfolio risk monitoring during the day
- Risk monitoring measures and focus areas
 - VaR
 - Stress testing
 - Implied volatility
 - Leverage
 - Margin-to-equity ratios
 - Net exposures to sectors and different currencies

Monitoring VaR

1 July 2008 to 30 June 2009

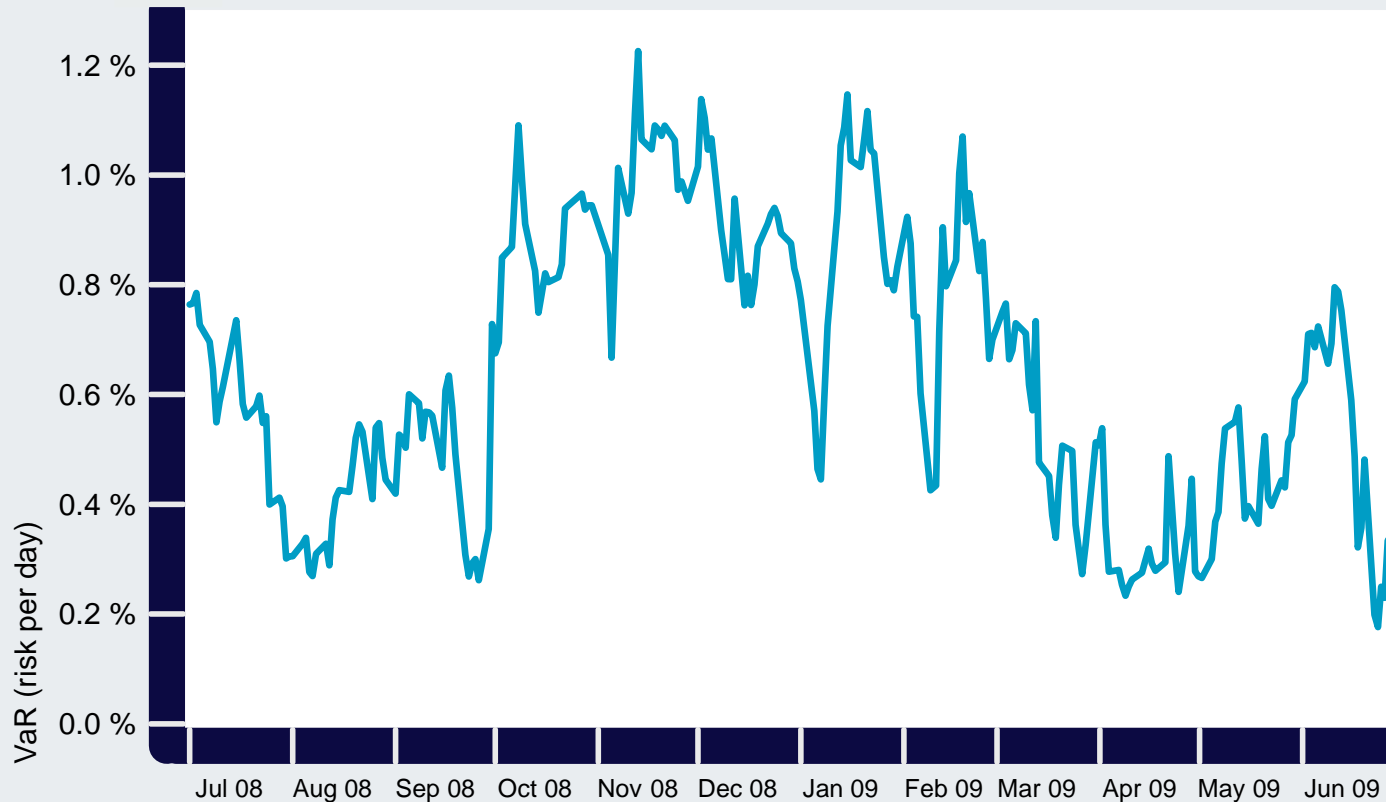
Strategy
design

Portfolio
construction

Active risk
management

Risk
monitoring

Value at Risk¹



VaR determined by:

- volatility of individual markets
- correlation between markets
- position sizes

Stress testing portfolio returns

30 June 2009

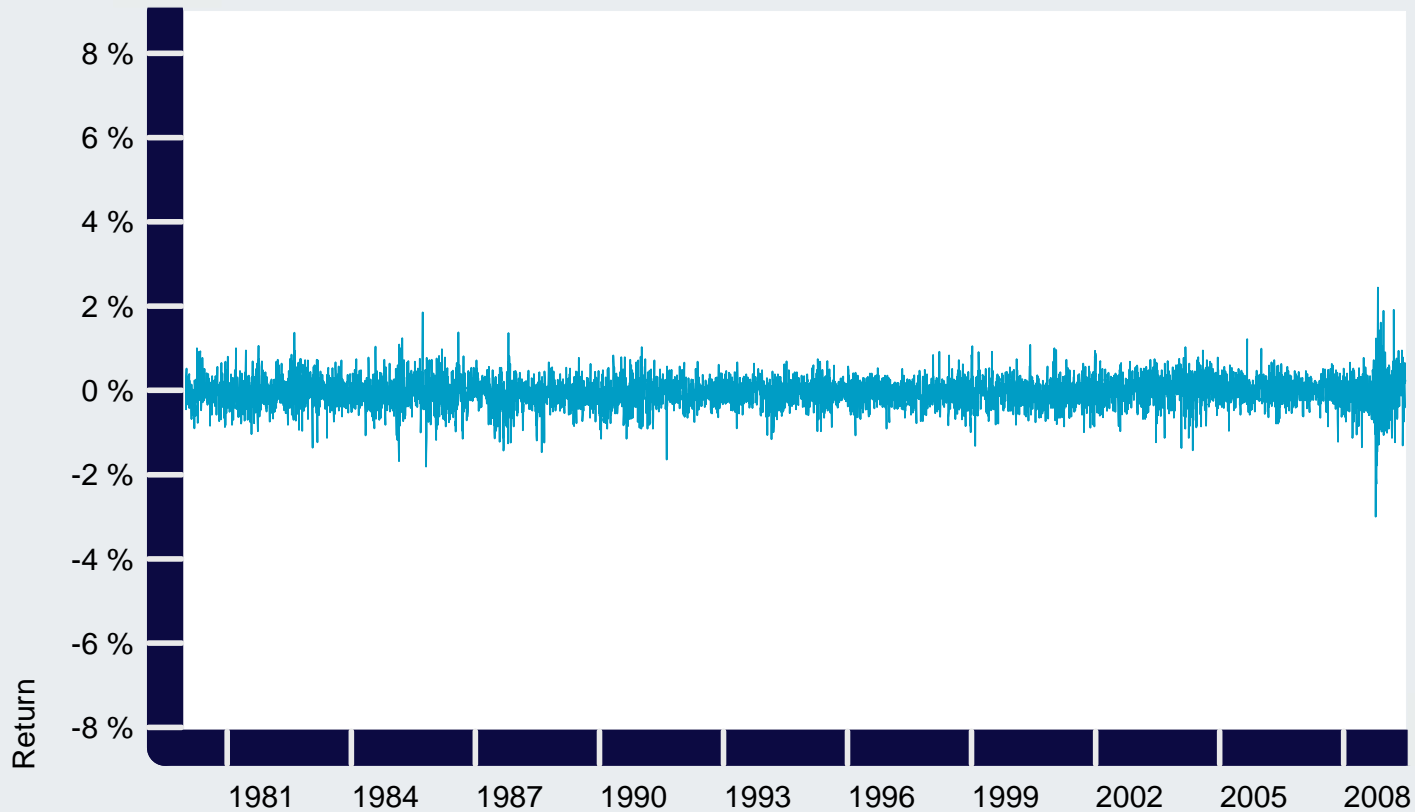
Strategy
design

Portfolio
construction

Active risk
management

Risk
monitoring

Portfolio max 1 day loss = -3.0% on 10 October 2008



AHL overview

Investment process

Research

Risk management

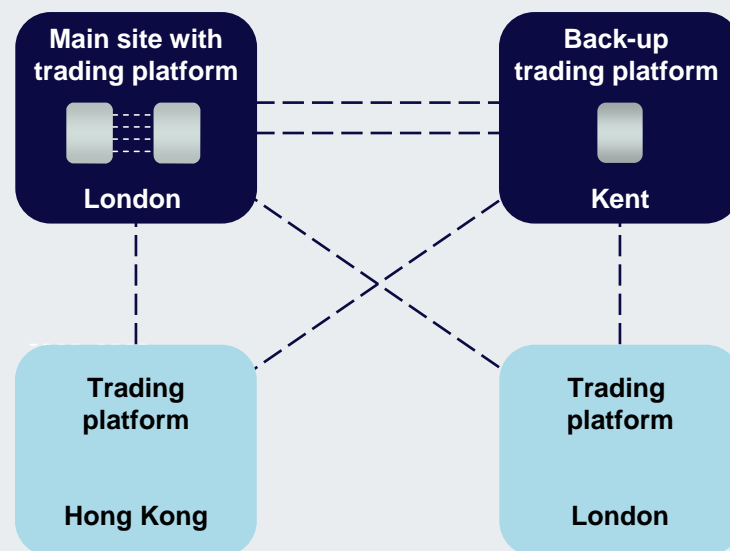
Execution and infrastructure

Appendix

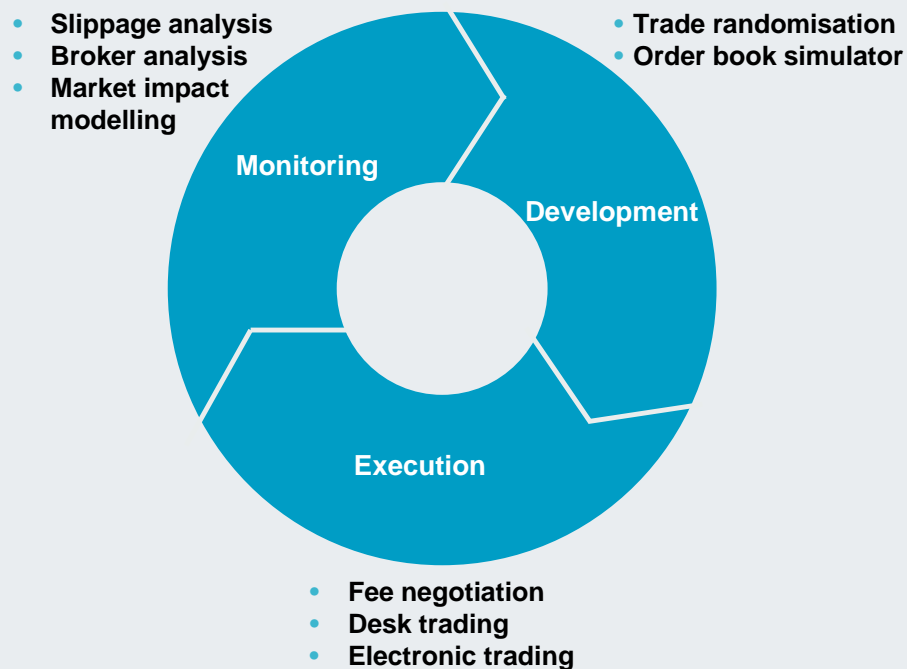
Strong execution capabilities

- Market prices sampled and traded every few minutes
- Track the model's desired position
- No discretionary decisions
- Reconciliation carried out by the product management team
- Resilient disaster recovery strategy

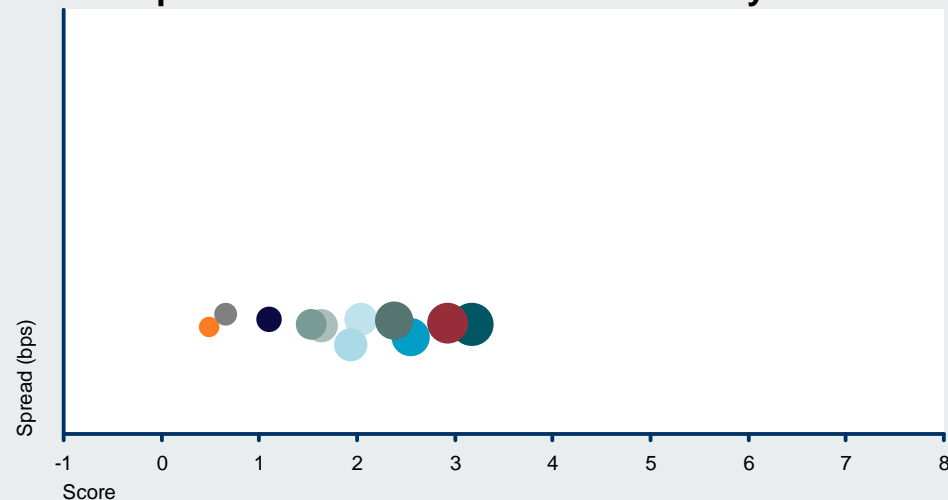
Trading platforms and disaster recovery sites¹



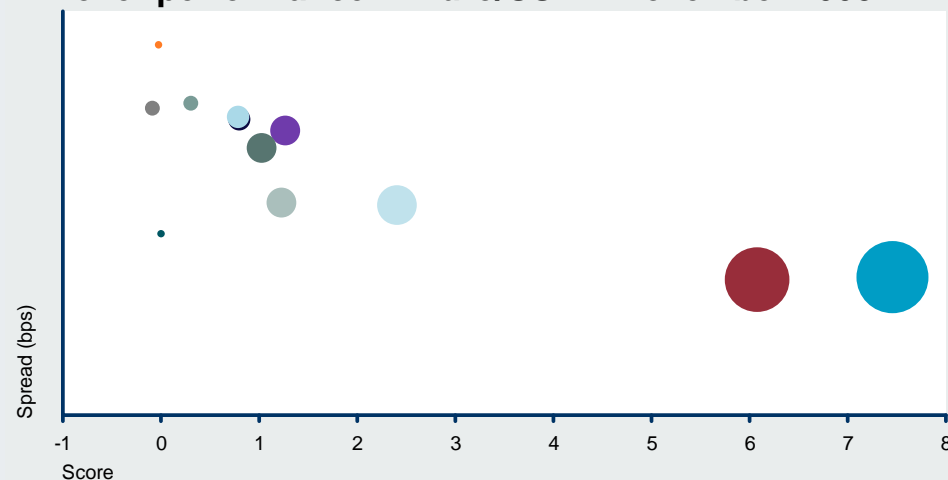
Execution research



Broker performance in Euro/USD – February 2008¹



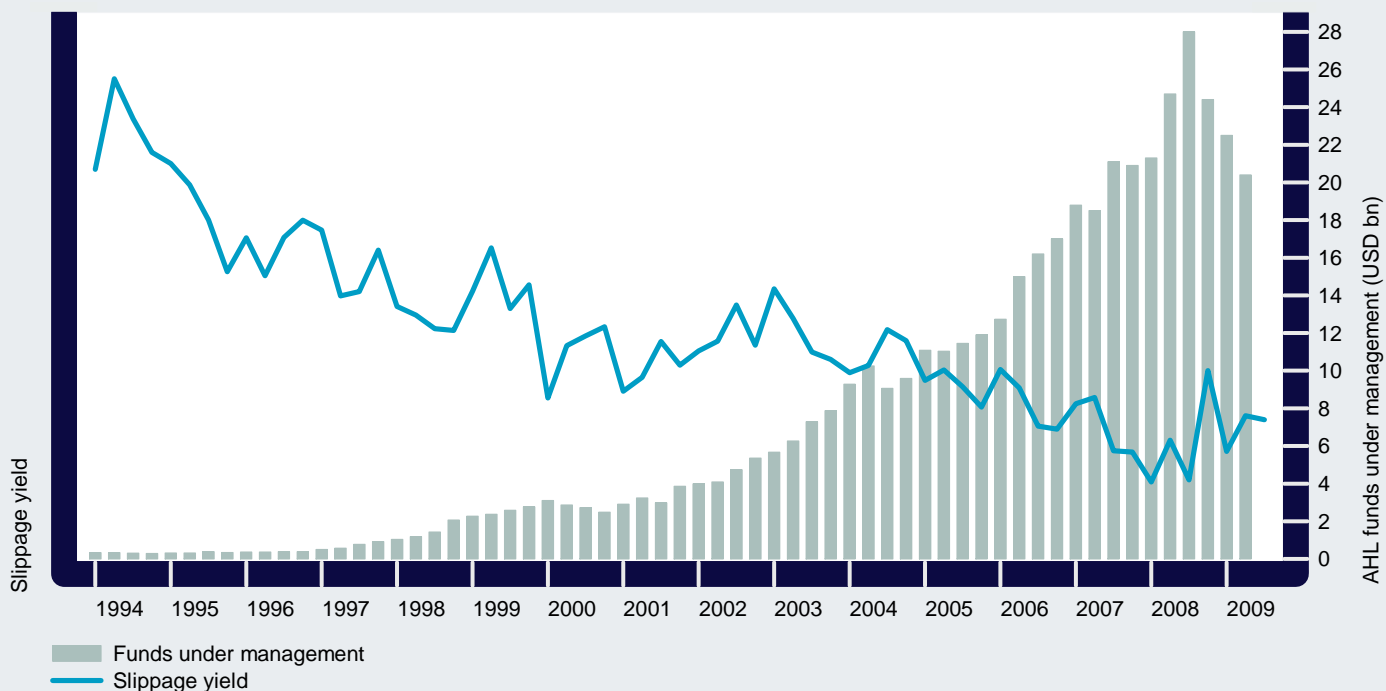
Broker performance in Euro/USD – November 2008¹



Market access

AHL assets under management versus slippage yield

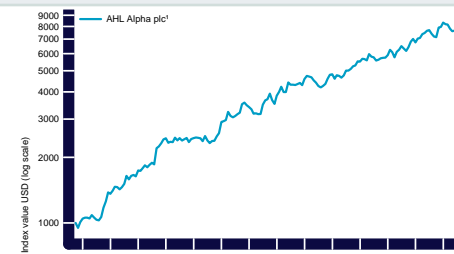
31 December 1993 to 30 June 2009¹



- Slippage is the difference between the sample price and execution price
- Successfully contained by:
 - Extending trading opportunities in new markets
 - Diversifying the number and nature of the systems
 - Order streaming process
 - Electronic trading

AHL's competitive advantage

- **20 year track record** of delivering strong returns



- **World class research** enhanced by unique relationship with Oxford University



- High level of **diversification** across markets, models and time horizons



- Strong **corporate governance** and **regulatory** oversight



AHL overview

Investment process

Research

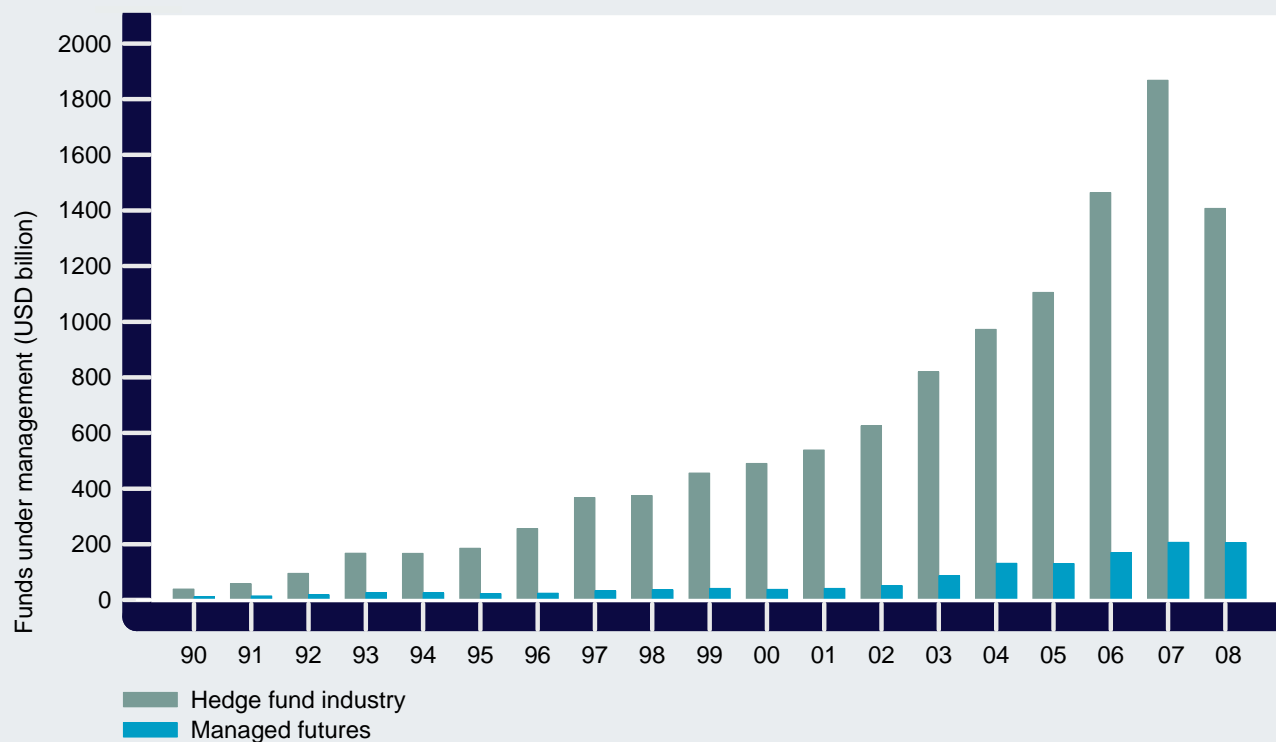
Risk management

Execution and infrastructure

Appendix

Managed futures

An established sector



- Assets under management have grown from around USD 5 billion at the end of the 1980s to USD 206 billion as at 31 December 2008
- Managed futures represent around 15% of the hedge fund industry's total funds under management

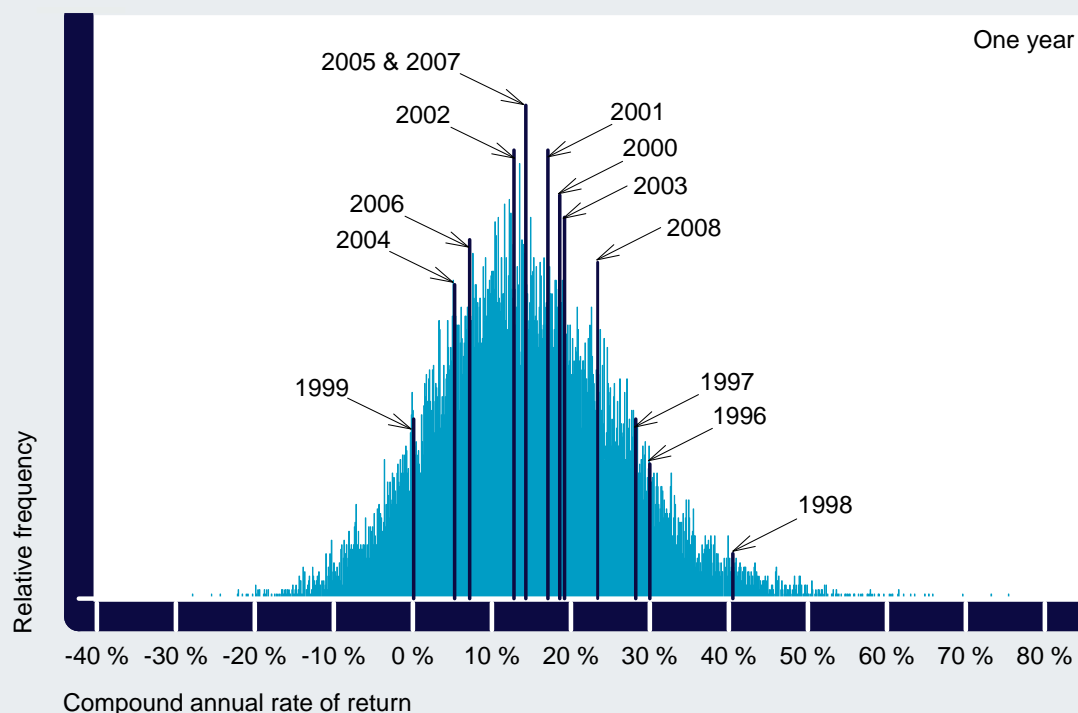
Benefits of AHL

- An established strategy: long track record of strong absolute returns
- Access to a wide range of sectors and global markets
- Provides diversification to traditional and alternative asset classes
 - Profitable in up and down markets: dynamic correlation
 - Potential to reduce drawdown and enhance returns during extreme events
 - Potential to reduce portfolio volatility and increase portfolio return
- Trading on margin allows efficient use of capital

Probability distribution of AHL Alpha plc¹

Monte Carlo analysis

- All annual returns are within the expected probability distribution
- Positively skewed distribution of returns



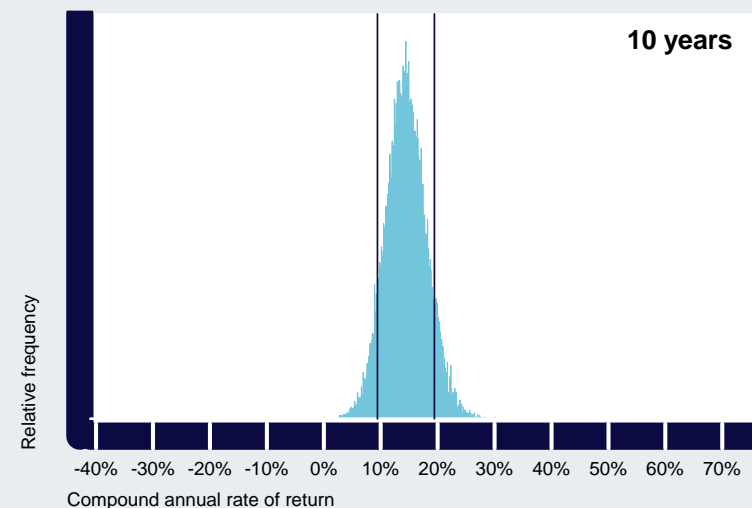
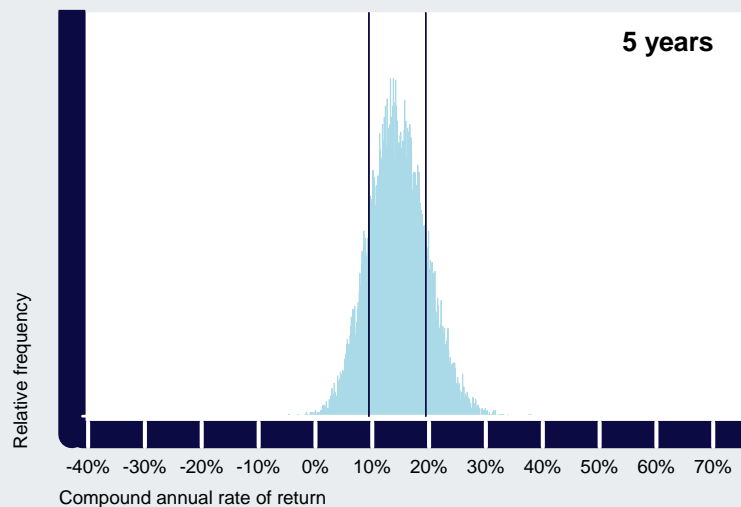
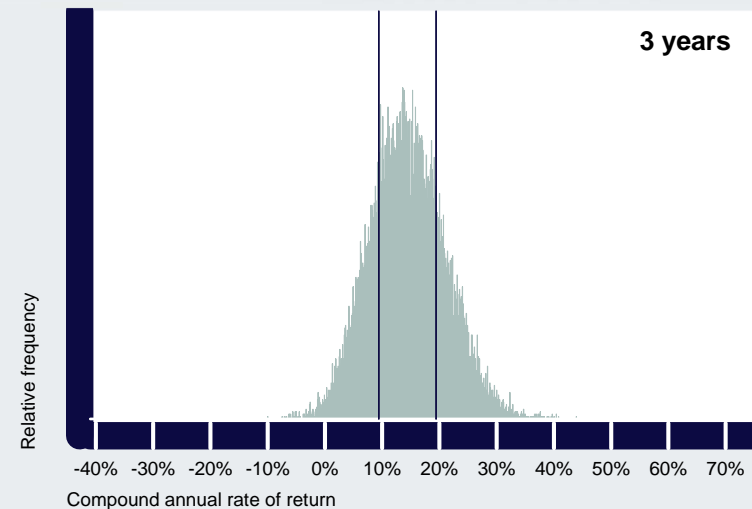
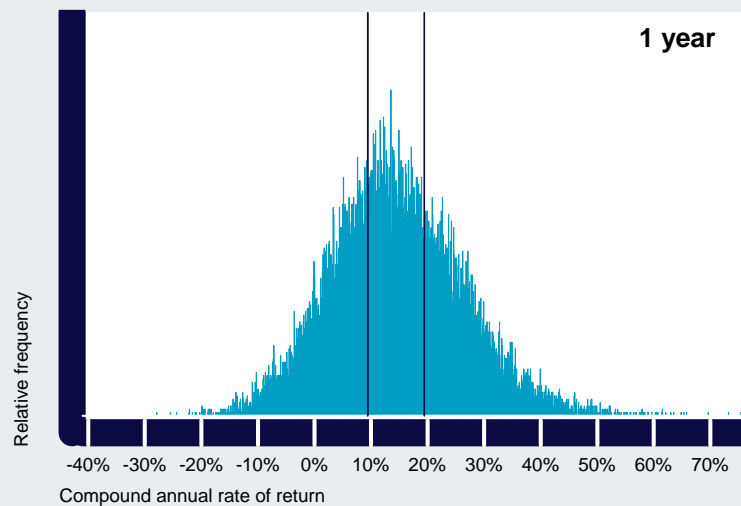
Calendar year	Annual return
1995 ²	4.6 %
1996	30.0 %
1997	28.2 %
1998	40.5 %
1999	0.1 %
2000	18.6 %
2001	17.1 %
2002	12.8 %
2003	19.2 %
2004	5.3 %
2005	14.3 %
2006	7.2 %
2007	14.3 %
2008	23.4 %

Annualised return since inception: 15.7 %¹

- The longer the product life, the greater the probability of the return being within any given range around the mean

Monte Carlo analysis

Probability distribution for AHL

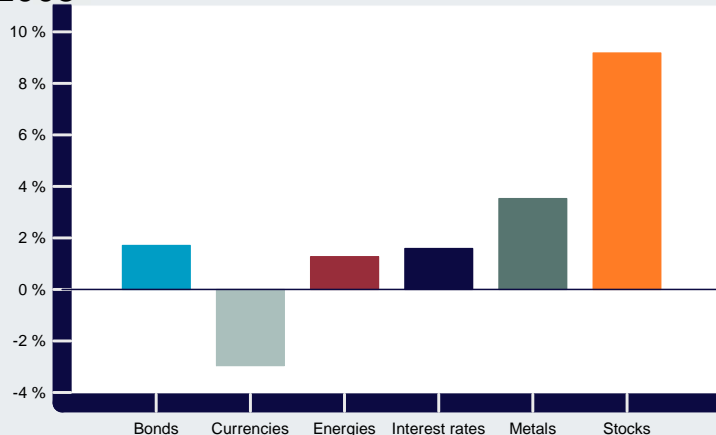


The longer the fund life, the greater the probability of the return being within any given range around the mean.

Source: Man database. There is no guarantee of trading performance and past or projected performance is not necessarily a guide to future results. The Monte Carlo featured above is based on a proprietary model developed at Man Investments, which works by randomly simulating gross monthly returns for a manager/style. These are then combined to construct a possible random path that the NAV of a portfolio might take over the specified periods shown above, taking into account appropriate fees and interest, etc. This is repeated many thousands of times so that at the end it is possible to analyse simulated distributions of product level return, as illustrated. Vertical lines represent a band of $\pm 5.0\%$ either side of the average CARR (Compound Annual Rate of Return).

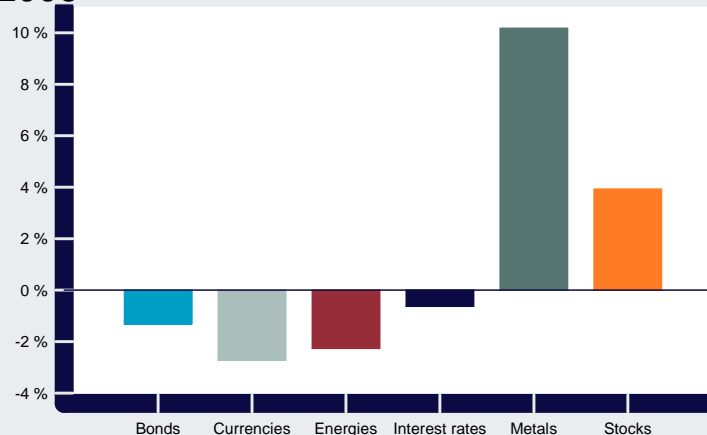
Historic attribution analysis

2005



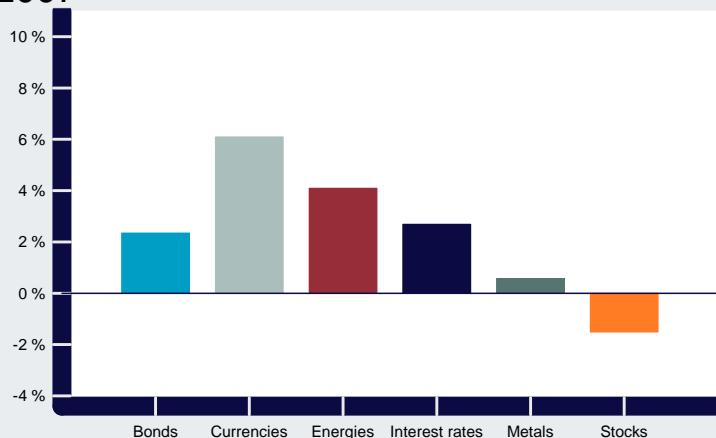
Total return: 14.3 %

2006



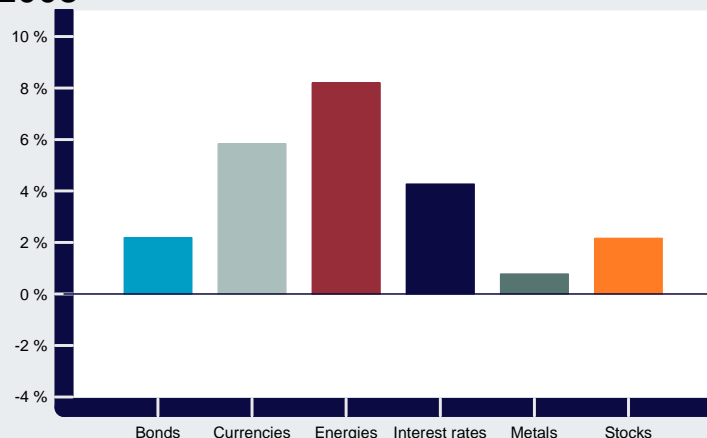
Total return: 7.2 %

2007



Total return: 14.3 %

2008



Total return: 23.4 %

Diversification to both traditional and alternative asset classes

AHL Alpha plc¹ – correlation to hedge fund styles

Correlation of monthly returns: 17 October 1995 to 30 June 2009

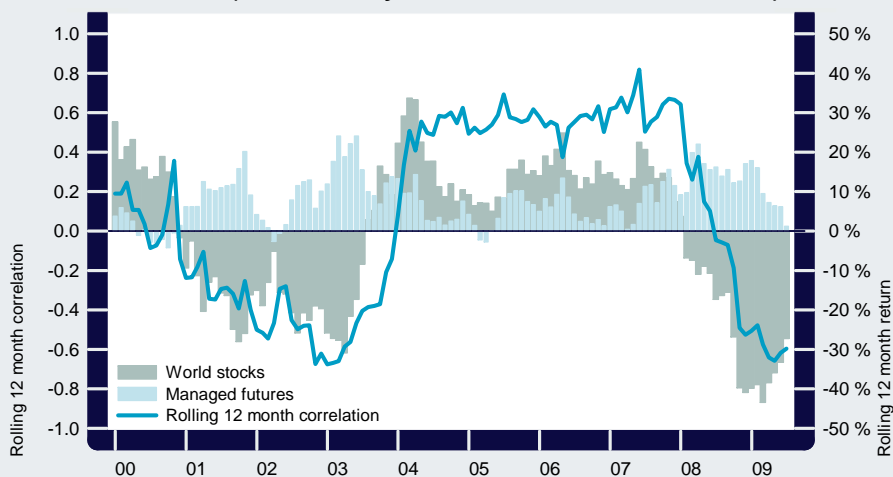
	Managed futures	Relative value	Global macro	Event driven	Equity hedge	Fund of funds	World bonds	World stocks	AHL Alpha plc ¹
AHL Alpha plc ¹	0.73	-0.20	0.44	-0.11	-0.06	0.01	0.34	-0.16	1.00
World stocks	-0.09	0.60	0.36	0.76	0.78	0.67	-0.19	1.00	
World bonds	0.30	-0.18	0.15	-0.21	-0.18	-0.16	1.00		
Fund of funds	0.18	0.76	0.71	0.85	0.87	1.00			
Equity hedge	0.04	0.71	0.58	0.87	1.00				
Event driven	0.00	0.80	0.53	1.00					
Global macro	0.63	0.32	1.00						
Relative value	-0.09	1.00							
Managed futures	1.00								

Source: Man database and Bloomberg. World stocks: MSCI World Index hedged to USD (price return). World bonds: Citigroup World Government Bond Index hedged to USD (total return). Fund of funds: HFRI Fund of Funds Composite Index. Equity hedge: HFRI Equity Hedge (Total) Index. Event driven: HFRI Event Driven (Total) Index. Global macro: HFRI Macro (Total) Index. Relative value: HFRI Relative Value (Total) Index. Managed futures: CISDM CTA Asset Weighted Index. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations. Please note that the HFRI index data over the past four months may be subject to change. ¹Represented by the actual track record of AHL Alpha plc from 17 October 1995. Please note that AHL Alpha plc is valued weekly, however, statistics have been calculated using the last weekly valuation for each month.

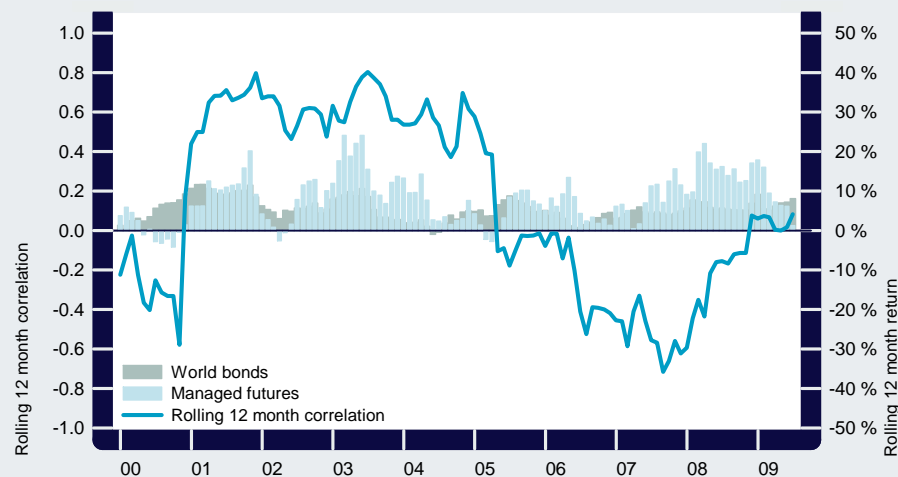
Dynamic correlation

Profitable in up and down markets

12 months rolling correlation of managed futures with world stocks (1 January 1999 to 30 June 2009)



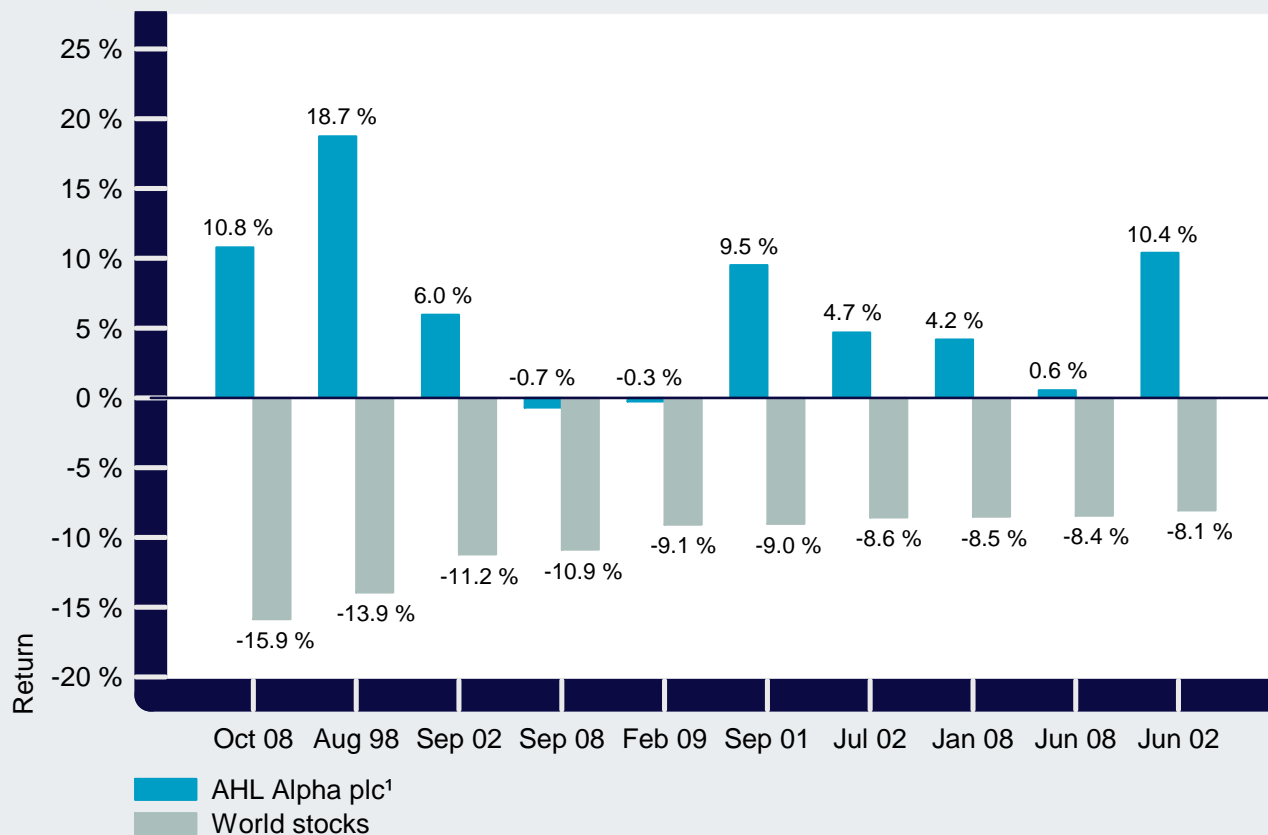
12 months rolling correlation of managed futures with world bonds (1 January 1999 to 30 June 2009)



- Managed futures managers are able to capitalise from both upward and downward trends in traditional markets
- Correlation varies over time
 - Historically positive in rising markets
 - Historically negative in declining markets

Performance during difficult equity market conditions

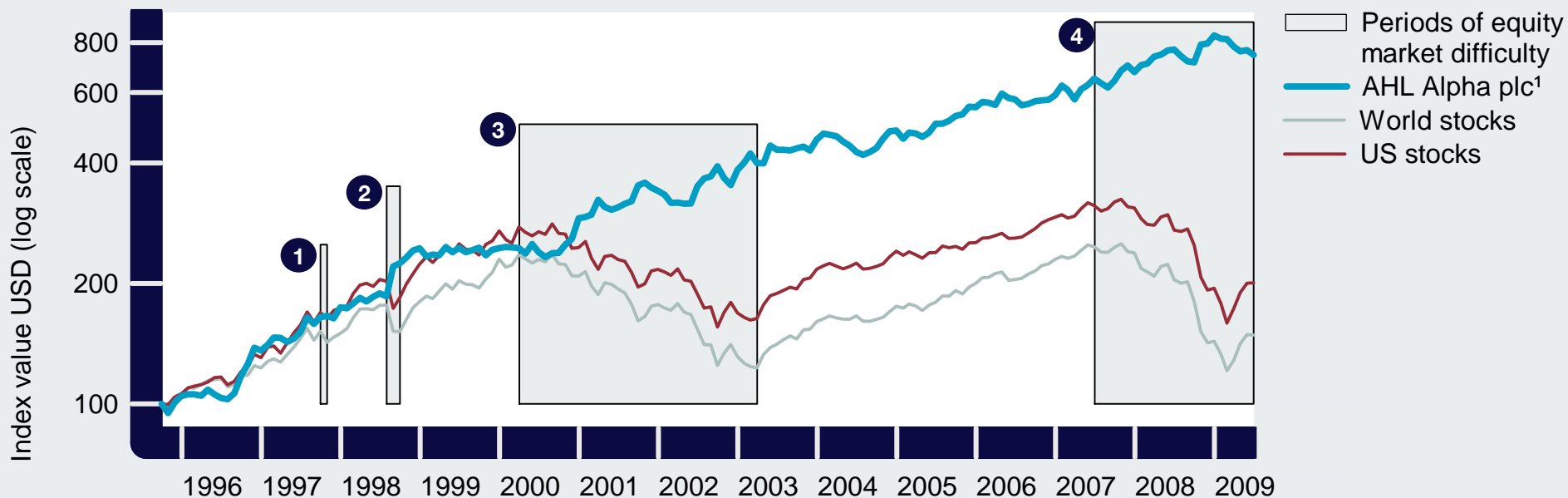
Ten worst monthly drawdowns for world stocks



Aug 98	Russian crisis/LTCM
Sep 01	9/11 attacks
Jun 02	Dotcom bubble bursts
Jul 02	Dotcom bubble bursts
Sep 02	Stock market crash
Jan 08	Subprime crisis
Jun 08	Financial crisis
Sep 08	Bank bail out
Oct 08	Financial crisis
Feb 09	Continued financial crisis

Performance during difficult equity market conditions

17 October 1995 to 30 June 2009



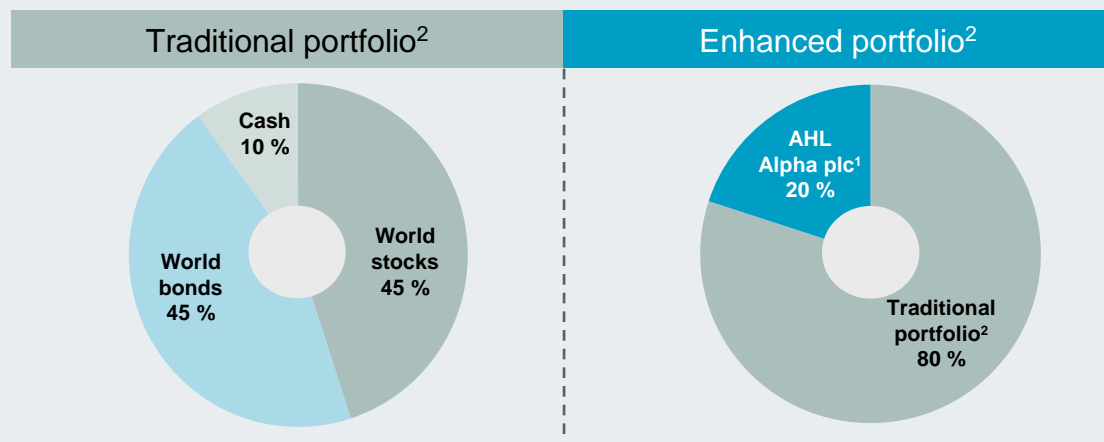
Total return over the period		AHL Alpha plc ¹	World stocks	US stocks	
1	Asian crisis	1 Oct 1997 to 31 Oct 1997	0.9 %	-6.2 %	-3.3 %
2	Russian crisis and LTCM difficulty	1 Aug 1998 to 30 Sep 1998	21.0 %	-14.2 %	-9.0 %
3	Equity bear market	1 Apr 2000 to 31 Mar 2003	63.1 %	-47.8 %	-40.9 %
4	Credit crisis	1 Jul 2007 to 30 Jun 2009	14.7 %	-39.9 %	-35.9 %

The periods selected are exceptional and these results do not reflect typical performance. As a consequence, they give no indication of likely performance.

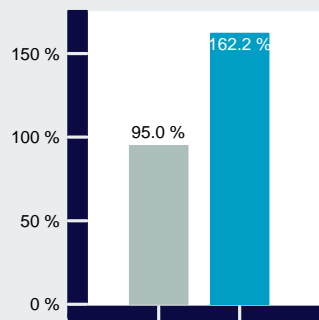
Potential to reduce portfolio volatility and increase portfolio return

The benefits of allocating to AHL Alpha plc¹

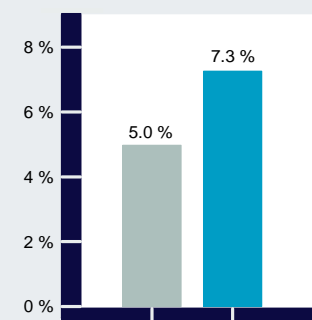
17 October 1995 to 30 June 2009



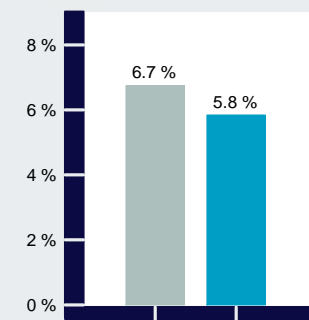
Total return



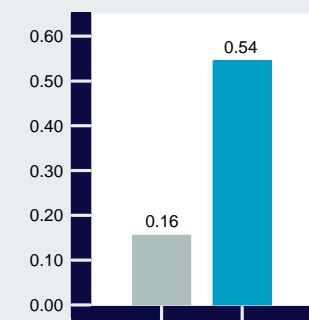
Annualised return



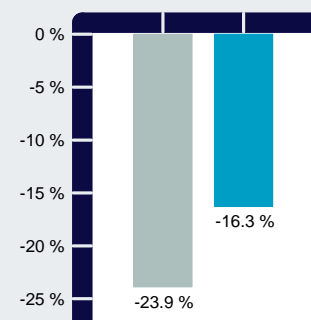
Annualised volatility



Sharpe ratio³



Worst drawdown



■ Traditional portfolio²

■ Enhanced portfolio²

Source: Man database and Bloomberg. World stocks: MSCI World Index hedged to USD (price return). World bonds: Citigroup World Government Bond Index hedged to USD (total return). Cash: 3 month USD LIBOR Index. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations. ¹Represented by the actual track record of AHL Alpha plc from 17 October 1995. Please note that AHL Alpha plc is valued weekly, however, statistics have been calculated using the last weekly valuation for each month. ²Traditional portfolio: 45% world stocks, 45% world bonds and 10% cash. Enhanced portfolio: 80% traditional portfolio and 20% AHL Alpha plc. ³Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as n/a, as they can be misleading.

- **Part of Man Group plc**
 - AHL benefits from the high standards of corporate governance required of Man Group plc as an entity with a full listing on the UK London Stock Exchange
- **Trading and operating within regulated parameters**
 - AHL is subject to regulation by the UK Financial Services Authority (FSA)
 - Several funds managed by AHL are registered with regulators (and in some case listed on exchanges) in other jurisdictions (e.g. SFC in Hong Kong, CFTC in the United States and the Financial Regulator in Ireland)
- **Transparency and due diligence**
 - Weekly AHL prices are announced to the London Stock Exchange
 - The instruments AHL trades are highly liquid, typically on-exchange and prices are freely available
 - Regular on-site due diligence visits are undertaken by core investor base

- **Audit controls**

- PwC audits AHL (through Man Investments Limited) and Man Group plc
- Funds managed by AHL and valued by Citco Fund Services (Cayman Islands) Limited are audited by Deloitte or Ernst and Young
- Funds managed by AHL and valued by Man Valuation Services Limited are audited by Ernst and Young, Deloitte or PwC
- Man Group's internal audit function performs annual audits of the operational effectiveness of internal controls over AHL's activities

- **Independent custody of assets**

- AHL holds no customer assets. All such assets (including cash) are held by independent third parties
- AHL adopts a multi-broker model using a range of independent settlement counterparties
- Broker relationships are actively reviewed by Man Investments AG, AHL senior management and Man Group plc's risk function

- **Counterparty risk**
 - Multi-broker model
 - Safety of clearing house for futures trades
 - Monitoring of prime brokers used for OTC transactions
 - Operational readiness to switch prime brokers if needed
 - Profits swept back on a daily basis
- **Cash management**
 - Cash may be held on deposit or in daily liquidity cash accounts
 - Banking providers are
 - prime rated banks
 - monitored by treasury and group risk
 - selected subject to the approval of the fund directors
 - selected based on credit rating, credit default spreads, market capitalisation and jurisdiction

Biographies of the key professionals

Tim Wong

is the CEO of AHL and a member of the Man Investments Management Committee. Mr Wong joined AHL in 1991 as a research analyst, and later assumed overall responsibility for the day-to-day running of the research and investment management operations. Mr Wong graduated from Oxford University in 1991 with a first class honours degree in engineering science. He subsequently gained an MSc in statistics and operational research from London University. He is an associate of the UK Society of Investment Professionals.

Andy Hutton

is head of trading operations for AHL. Prior to transferring to Man Investments in 1996 to run the 24-hour trading desk, Mr Hutton joined the cocoa division of Man in 1990. In 1978, he joined Gill and Duffus Limited in the forward accounts department and later the terminal market operations department where he was involved in all aspects of futures operations and later also managed the compliance functions. Mr Hutton has been employed within the futures industry since 1977, starting with Marshall French and Lucas Limited.

Mike Robinson

is head of directional research. He specialises in modelling financial markets in order to develop directional trading systems and has further experience in portfolio construction and risk analysis. He joined the AHL investment management team in 1999, prior to which he held a post-doctoral position in statistics at the University of Surrey. Dr Robinson received his PhD in extreme value statistics from Lancaster University in 1997.

Biographies of the key professionals

- Anthony Ledford** is director of research in the Man Research Laboratory (Oxford) and focuses on electronic trading systems development and market microstructure modelling. Prior to joining the AHL investment management team in 2001, he lectured in statistics at the University of Surrey. Dr Ledford studied mathematics at Cambridge University and holds a PhD from Lancaster University in the development and application of multivariate extreme value methods.
- Steffan Berridge** is head of the AHL portfolio management team, and has specialised in portfolio construction and risk measurement since he joined AHL in 2004. Prior to this he completed a masters degree in financial mathematics at Victoria University of Wellington, New Zealand and a PhD degree in mathematical finance at Tilburg University, The Netherlands with a thesis on numerical methods for the pricing of high-dimensional American options.
- Riju Sathyan** is the Chief Operating Officer for AHL with principal responsibility for trade and risk monitoring, data management and the implementation of changes to the trading system. Prior to joining AHL in 2003, Mr Sathyan was the head of State Street Analytics-UK for 6 years, where he managed departments in London and Edinburgh to provide portfolio and fund investment analysis to State Street's institutional and private clients based in the UK, Scandinavia, Middle East and South Africa. He began his career at Legal & General, where he worked within insurance & pensions actuarial services. He has a BSc in banking & international finance from City University, London.

Biographies of the key professionals

Andre Rzym

is head of derivatives research at AHL. He is responsible for the application of AHL's trend following systems to new instruments and for developing new systematic strategies. Prior to joining Man Investments in early 2004, Mr Rzym spent many years trading interest rate, credit, emerging markets and exotic products. Mr Rzym received his BA/MA in Natural Sciences from Cambridge University.

Den Pilsworth

is head of systems development for AHL and is responsible for the development and delivery of trading systems and providing AHL's technical platform. Prior to joining AHL in 2007, Mr Pilsworth was a foreign exchange automated trading strategist at JP Morgan. He has also led electronic trading systems development efforts across a number of investment banks and consultancies. Mr Pilsworth graduated from Southampton University in 1988 with an honours degree in electronic engineering, and gained a Masters in Finance from London Business School in 2000.

Harry Skaliotis

is an investment manager with AHL. Prior to joining AHL in 2005, Mr Skaliotis was involved in equity portfolio construction at JPMorgan Fleming Asset Management. He has a BSc in economics, accounting & finance from the London School of Economics, and an MPhil in finance from Cambridge University. Mr Skaliotis is a CFA charterholder.