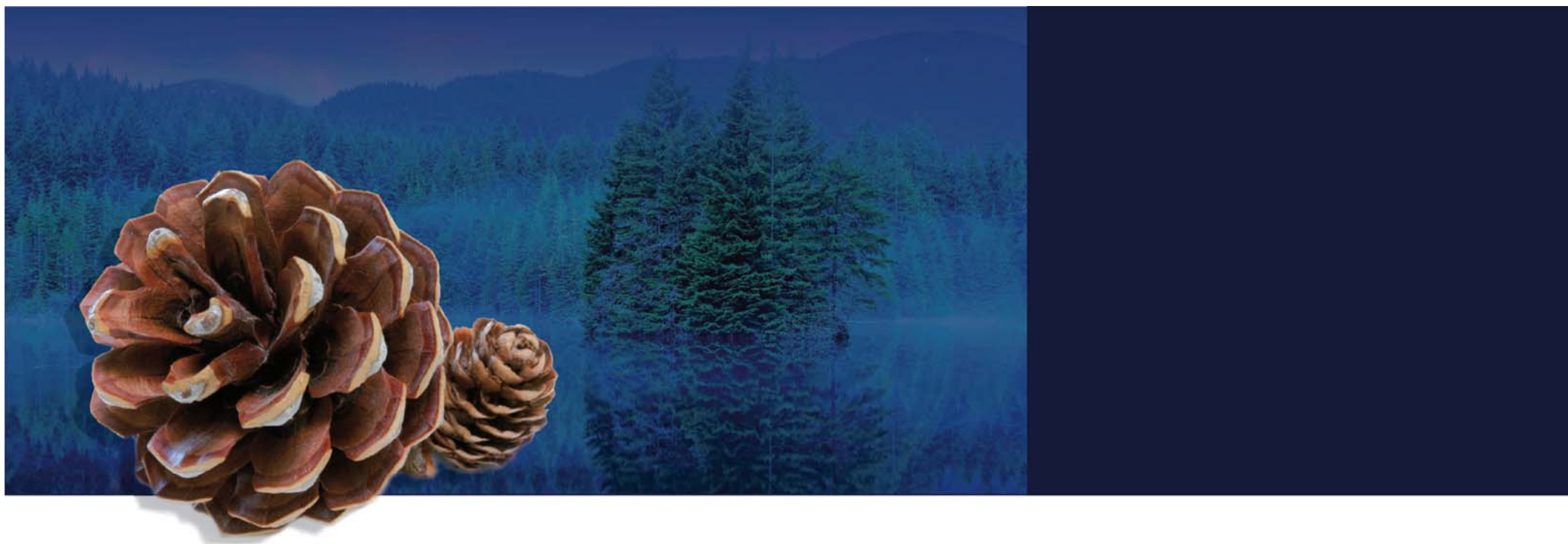


An introduction to Man Investments



September 2009

A member of the Man Group

Important information



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www.maninvestments.com

Introduction to Man Investments

Asset management

Positioned for the future

Appendix

Evolution of a global alternative investment firm

More than 25 years experience of trading and investing



Man corporate milestones

2009 Man announces the launch of an integrated hedge fund management business

1783 founded

1972-76 Begins to actively trade futures contracts

1983 Launch of Man Investments asset management division of Man Group plc (known as E D & F Man Investment Products)

1987 AHL and Glenwood founded

1989 purchase of stake in AHL

1992 RMF founded

1994 enters into a joint venture with Glenwood

1994 Man lists on the LSE

1994 AHL acquisition (100%)

2002 RMF acquisition (100%)

2001 Man Group plc enters the FTSE

2000 Glenwood acquisition (100%)

2007 Launch of Oxford-Man Institute of Quantitative Finance

2003 BlueCrest acquisition (25%)

2008 Nephila acquisition (25%)

2008 Ore Hill acquisition (50%)

1983 1985 1987 1989 1992 1994 1995 1996 1998 2000 2001 2002 2003 2006 2007 2008 2009

1985 1st capital protected product

1995 1st SICAV product

1998 Start of 1st managed account (MAC)

1998 1st hedge fund portfolio solution developed for institutional investors

2002 1st pure managed accounts (MAC) fund of funds product

1996 1st multi-manager structured product

2006 adherence of selected products to UCITS III regulations

2003 1st fund of funds commodities product

2008 1st fund of hedge funds UCITS III product

Man product innovations

Source: Man database.

Man Investments

Dedicated to alternative investments



Canada

US

Ireland

UK

Netherlands

Switzerland

Japan

- Alternative investment management business

- Multi-manager solutions business
- AHL – managed futures
- Affiliated single manager hedge funds
- USD 44.0 billion under management¹
- More than 1,500 employees²

- Man Group plc (listed company)

- Constituent of the FTSE 100 Index
- Over USD 1.5 billion in excess regulatory capital¹
- USD 9.1 billion market capitalisation³
- Regulated in 15 jurisdictions worldwide
- Global and diverse client base

One of the world's largest, independent hedge fund providers

Uruguay

Guernsey

Bermuda

Luxembourg

UAE

Singapore

Hong Kong

Australia

Source: Man database. ¹As at 30 September 2009. This represents Man's aggregated assets under management. ²As at 30 September 2009 (permanent employees). ³As at 30 September 2009.

Man Investments

Flexible hedge fund platform with integrated support functions



- Investment management team operating in an interactive and stimulating environment
- Product operations, legal, technology and other support areas are centrally provided
- Strong customisation capabilities



Any descriptions or information involving investment process or strategies is provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the investment manager and are not intended to reflect performance.

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Appendix

AHL

Industry-leading quantitative investment manager

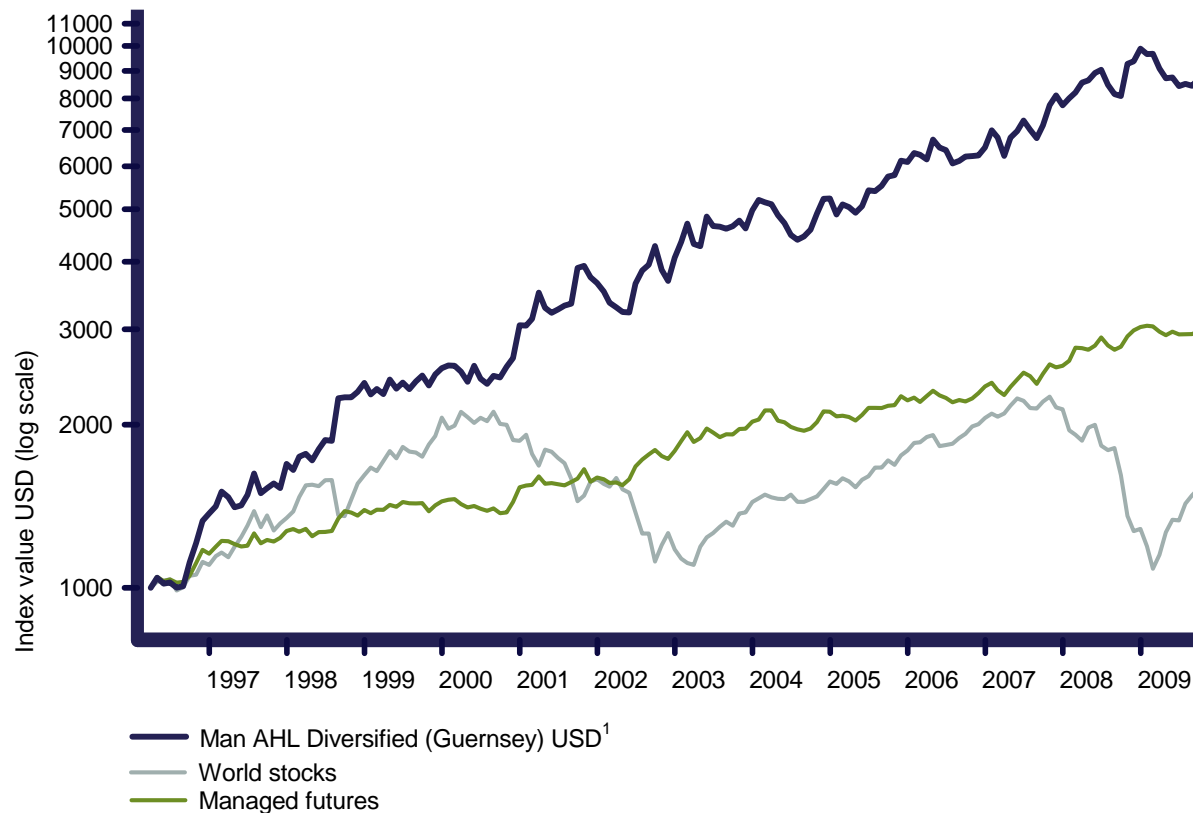


- Formed in 1987
- Based in London, with offices in Oxford and Hong Kong, managing over USD 22.3 billion¹
- Since 1996, its flagship fund has produced annualised returns of 17.8%²
- Trade execution operates 24 hours a day on a rotational 8-hour shift structure
- Continuously strives to extend the range, precision and versatility of its trading models

| The AHL investment team: focused on investment management | |
|---|------------------------|
| Area | Number of people |
| Investment management and research | 69 |
| Trade execution | 21 |
| Trade operations (including risk management) | 22 |
| Total | 112¹ |

Source: Man database. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Latest data available at the time of production has been used. Returns may increase or decrease as a result of currency fluctuations. It is a requirement of MiFID to include performance statistics on a 12 month rolling basis. From 30 September 1996 to 30 September 2009, Man AHL Diversified plc had an annualised return of 17.6%. ¹As at 30 September 2009. ²Date range: 26 March 1996 to 30 September 2009. Man AHL Diversified plc are valued weekly; however, for comparative purposes, statistics have been calculated using the last weekly valuation for each month.

26 March 1996 to 30 September 2009*



| | Man AHL Diversified (Guernsey) USD¹ | World stocks | Managed futures |
|------------------------|-------------------------------------|----------------|------------------|
| Total return | 768.6 % | 52.4 % | 197.1 % |
| Annualised return | 17.4 % | 3.2 % | 8.4 % |
| Annualised volatility | 17.8 % | 15.5 % | 8.1 % |
| Worst drawdown | -17.9 % | -51.9 % | -8.3 % |
| Sharpe ratio² | 0.77 | 0.03 | 0.55 |
| Date of worst drawdown | Oct 01 to May 02 | Oct 07 to date | Mar 04 to Aug 04 |
| Months to recovery | 3 | n/a | 10 |

Source: Man database and Bloomberg. World stocks: MSCI World Index hedged to USD (price return). 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 fluctuation. *It is a requirement of MiFID to include performance statistics on a 12 month rolling basis. From 30 September 1996 to 30 September 2009, Man AHL Diversified (Guernsey) USD had a total return of 679.8%, an annualised return of 17.1% and an annualised volatility of 17.9%. The Sharpe ratio for this period was 0.76 and the worst drawdown remains the same. ¹Performance of Man AHL Diversified (Guernsey) USD from 26 March 1996 to 31 December 2007 is represented by Man AHL Diversified plc. From 3 January 2008 the actual performance of Class A Man AHL Diversified (Guernsey) USD Shares has been shown. The fees applied to Man AHL Diversified plc differ from those applied to the Class A Man AHL Diversified (Guernsey) USD Shares and, as such, performance may differ. Class A Man AHL Diversified (Guernsey) USD Shares and Man AHL Diversified plc are valued weekly; however, for comparative purposes, 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.

Performance

- Long history of delivering returns in a wide variety of market conditions
- Returns have a very low correlation to traditional asset classes
- Ability to diversify an investment portfolio

Security

- Integrated risk control process with independent risk oversight by Man Investments
- Support from Man's infrastructure allows AHL to focus solely on investment management
- Predominately trades liquid instruments on highly regulated exchanges

Research and innovation

- One of the most experienced research teams in the industry
- Unique collaboration with Oxford University via Oxford-Man Institute of Quantitative Finance
- A track record of accessing new markets ahead of its peer group

Multi-manager business

Offering investment choice and solutions



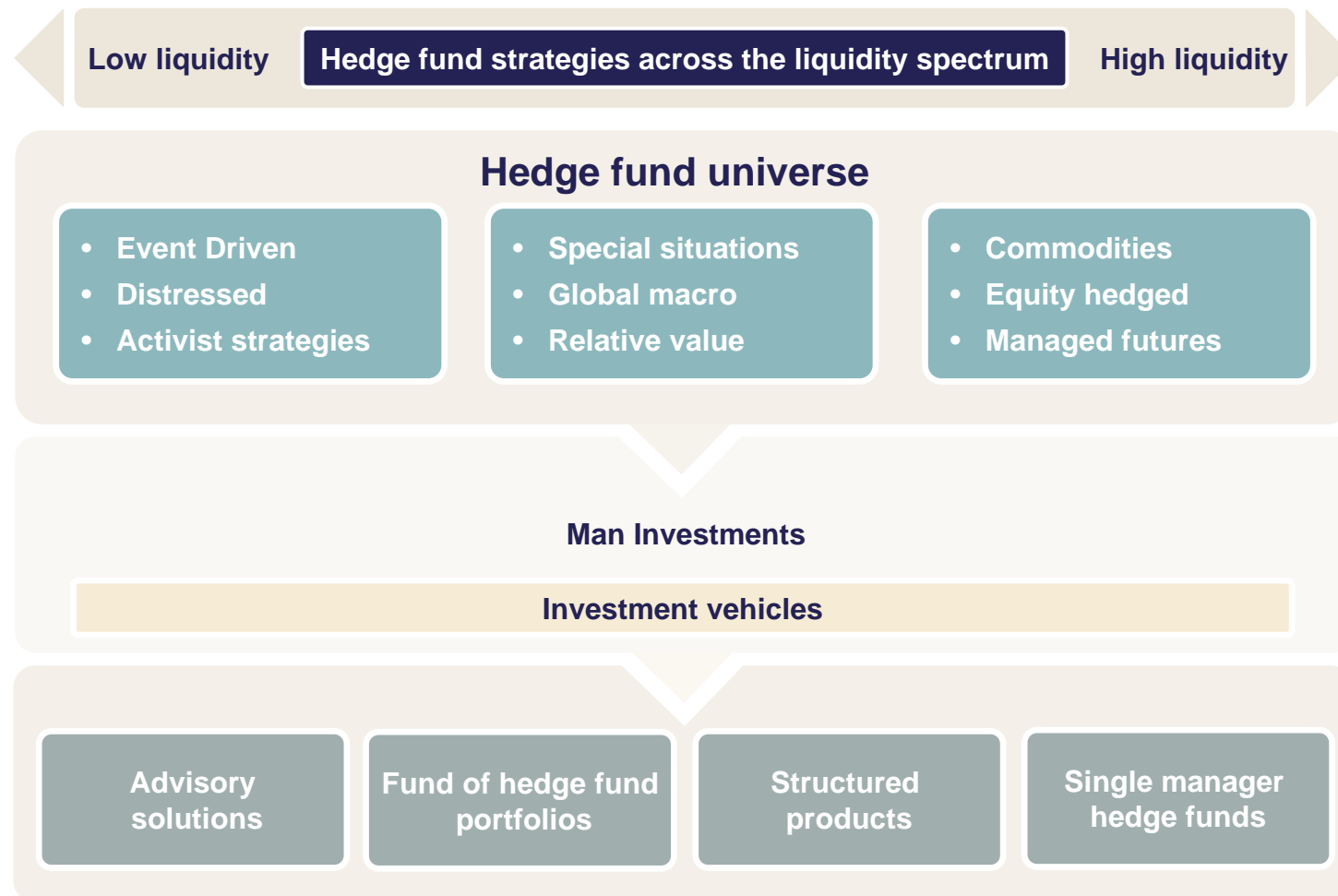
- Provides flexible and transparent access to the broad range of hedge fund investing
- Investors are offered access to advisory solutions, fund of hedge funds portfolios, structured products and single managers
- A 12 year history of investing via managed accounts
- Culture of challenge and accountability

| Global investment team | | | |
|------------------------|-------|---|------------------------|
| Departement | Total | Departement | Total |
| Senior Management | 3 | Hedge Fund Ventures | 4 |
| Hedge Fund Research | 28 | Convertible Bonds | 7 |
| Portfolio Management | 19 | Leveraged Finance | 6 |
| Quantitative Analysis | 19 | Operations | 22 |
| Overlay Strategies | 4 | Principle Investments, Affiliated Manager & Seeding | 4 |
| Risk Management | 45 | Administrative Assistants | 12 |
| Investment Strategy | 3 | | |
| Total | | | 176¹ |

Source: Man database. ¹As at 30 September 2009.

Multi-manager business

A range of hedge fund strategies

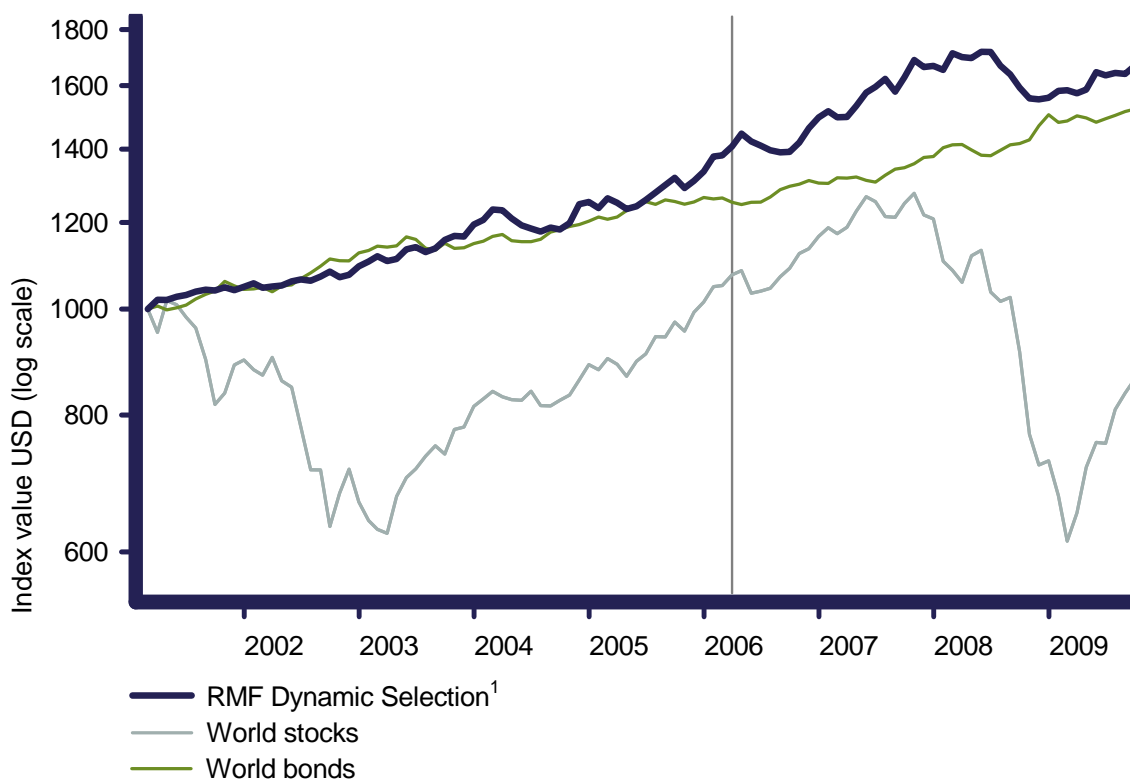


Diversified fund of hedge funds

RMF Dynamic Selection¹



1 March 2001 to 30 September 2009*



| | RMF Dynamic Selection ¹ | World stocks | World bonds |
|---------------------------|------------------------------------|--------------|-------------|
| Total return | 66.7 % | -13.7 % | 52.3 % |
| Annualised return | 6.1 % | -1.7 % | 5.0 % |
| Annualised volatility | 5.2 % | 15.7 % | 3.1 % |
| Worst drawdown | -9.5 % | -51.9 % | -2.7 % |
| Sharpe ratio ² | 0.62 | n/a | 0.67 |

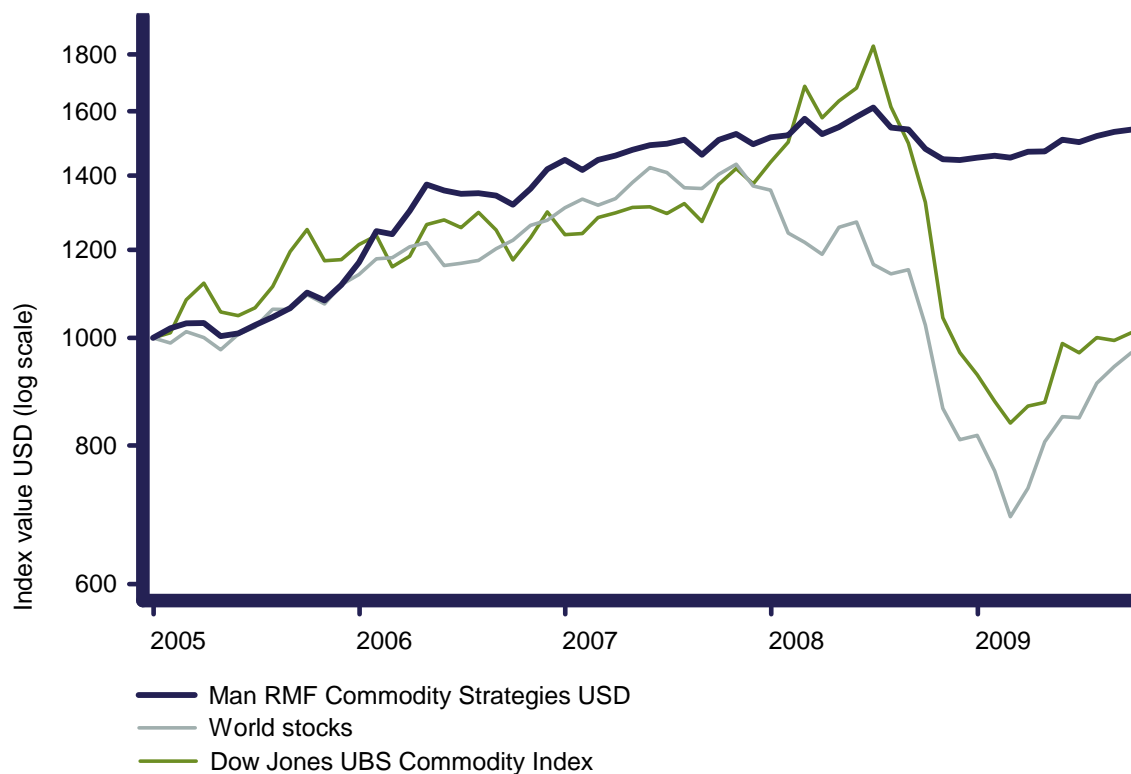
Source: Man database and Bloomberg. World stocks: MSCI World Index hedged to USD (price return). World bonds: Citigroup World Government Bond Index hedged to USD (Total return). There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations. ¹It is a requirement of MiFID to include performance statistics on a 12 month rolling basis. From 30 September 2001 to 30 September 2009, RMF Dynamic Selection had a total return of 60.3%, an annualised return of 6.1% and an annualised volatility of 5.3%. The Sharpe ratio for this period was 0.61. The worst drawdown remains the same. ¹1 March 2001 to 31 March 2006: represented by RMF Top 20 I, since 1 April 2006 represented by RMF Dynamic Selection. The performance record is represented by the actual trading performance of RMF Dynamic Selection. The fees applied to Man RMF Dynamic Selection will be higher and, as such, performance will differ. ²Sharpe ratio is a measure of risk-adjusted performance that indicates the level of excess return per unit of risk. Sharpe 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.

Thematic fund of hedge funds

Man RMF Commodity Strategies USD



1 January 2005 to 30 September 2009*



| | Man RMF Commodity Strategies USD | World stocks | Dow Jones-UBS Commodity Index |
|---------------------------|----------------------------------|--------------|-------------------------------|
| Total return | 54.0 % | -3.0 % | 1.0 % |
| Annualised return | 9.5 % | -0.6 % | 0.2 % |
| Annualised volatility | 7.9 % | 16.0 % | 20.8 % |
| Worst drawdown | -10.3 % | -51.9 % | -54.3 % |
| Sharpe ratio ¹ | 0.73 | n/a | n/a |

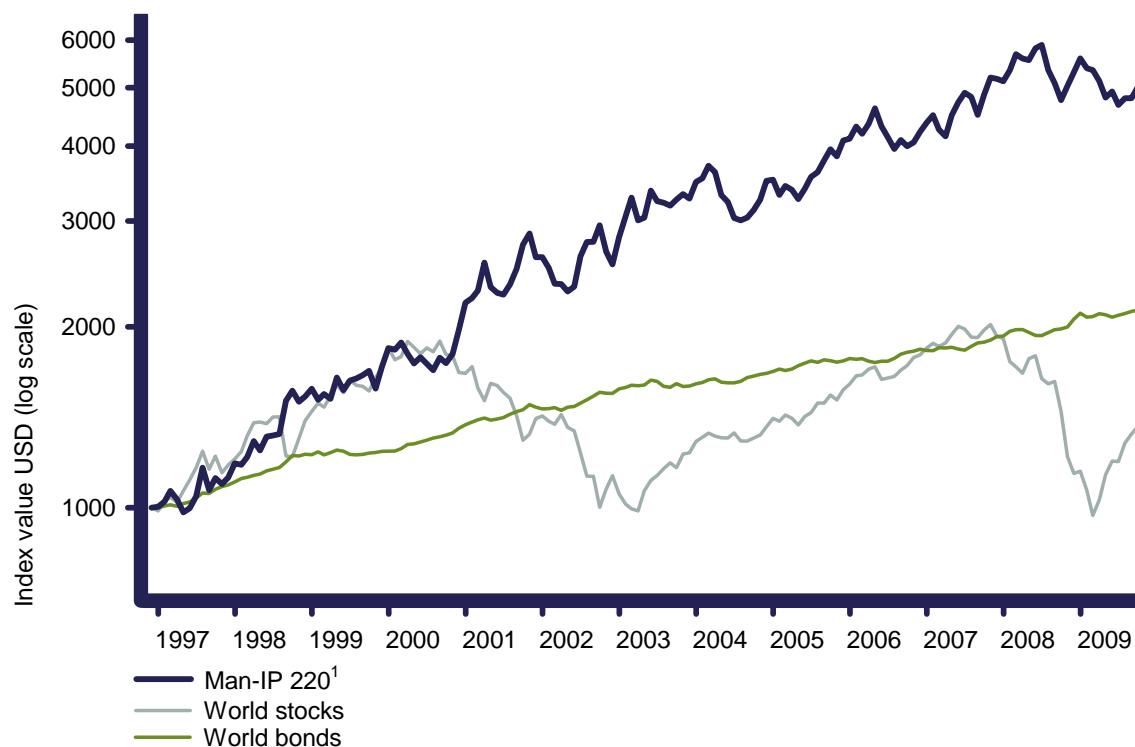
Source: Man database and Bloomberg. World stocks: MSCI World Index hedged to USD (price return). There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuation. *It is a requirement of MiFID to include performance statistics on a 12 month rolling basis. From 30 September 2005 to 30 September 2009, Man RMF Commodities Strategies USD had a total return of 40.2%, an annualised return of 8.8% and an annualised volatility of 8.3%. The Sharpe ratio for this period was 0.61 and the worst drawdown remains the same. ¹Sharpe 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.

Structured products

Man-IP 220¹



18 December 1996 to 30 September 2009*



| | Man-IP 220 ¹ | World stocks | World bonds |
|---------------------------|-------------------------|--------------|-------------|
| Total return | 401.3 % | 36.5 % | 113.3 % |
| Annualised return | 13.4 % | 2.5 % | 6.1 % |
| Annualised volatility | 17.4 % | 15.7 % | 2.9 % |
| Worst drawdown | -20.6 % | -51.9 % | -2.7 % |
| Sharpe ratio ² | 0.59 | n/a | 0.72 |

This product is closed to new investors.



Man Investments
Best Performing Capital Protected Product
Man-IP 220 Limited

Source: Man Investments and Bloomberg. World stocks: MSCI World Index hedged to USD (price return). World bonds: Citigroup World Government Bond Index hedged to USD (Total return). 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 fluctuation. *It is a requirement of MiFID to include performance statistics on a 12 month rolling basis. From 30 September 1997 to 30 September 2009, Man-IP 220 had a total return of 347.6%, an annualised return of 13.3% and an annualised volatility of 17.3%. The Sharpe ratio for this period was 0.60 and the worst drawdown remains the same. ¹Represented by Man-IP 220 Ltd from 18 December 1996 to 31 December 2005 and Man-IP 220 Ltd - USD class bonds from 1 January 2006.

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.

Multi-manager business

Six competitive advantages



Experience

- A seasoned team of market professionals who have navigated numerous investment cycles

Strength

- Deep financial, intellectual, operational and technological resources

Dedication

- Solely focused on managing client money via alternative investment strategies

Governance

- Over 40 specialists dedicated to autonomous risk management and oversight functions

Capability

- An array of products/services built around extensive research and substantial MAC platform

Heritage

- More than 25 years of trading and investment experience with origins dating back to 1783

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Appendix

Benefits of hedge fund investing

Performance, downside protection, diversification

Hedge funds provide alternative sources of profit and continuously develop new and innovative ways of deriving investment returns

1. Performance

Capable of producing enhanced returns with little correlation to stocks and bonds

2. Downside protection

Strategies have the potential to protect capital when more traditional asset classes are falling

3. Diversification

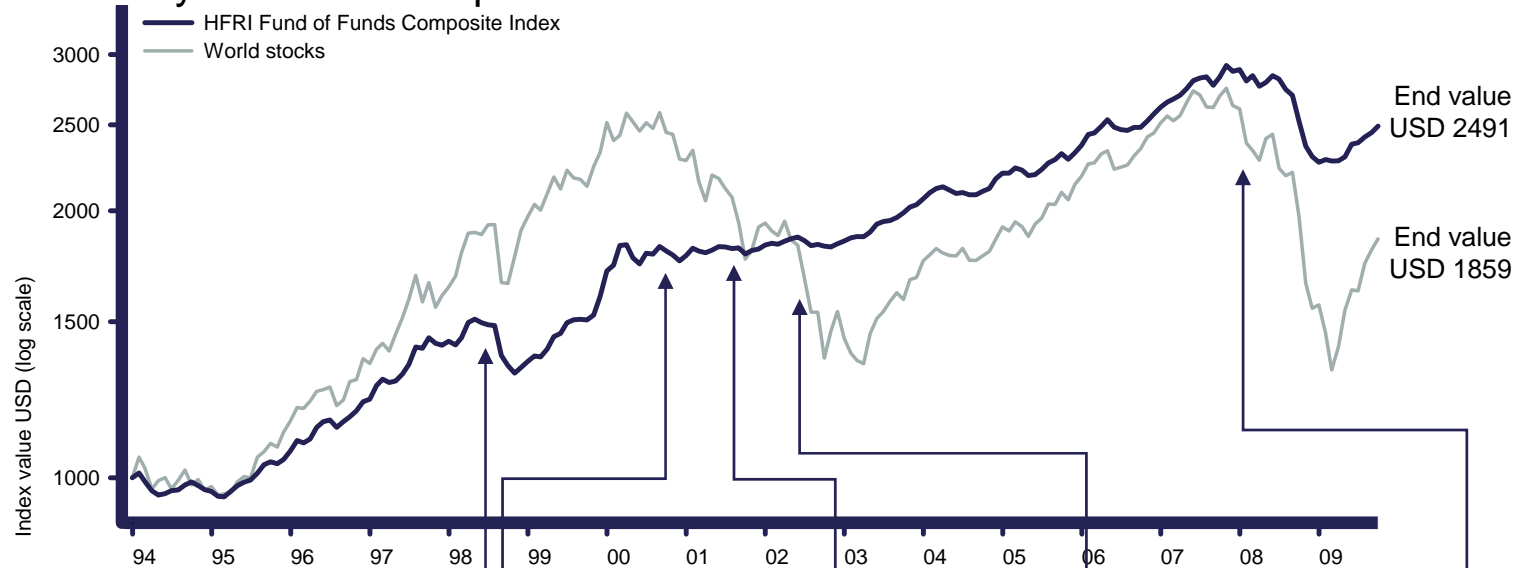
An effective method of providing valuable diversification benefits to a portfolio

Hedge fund performance

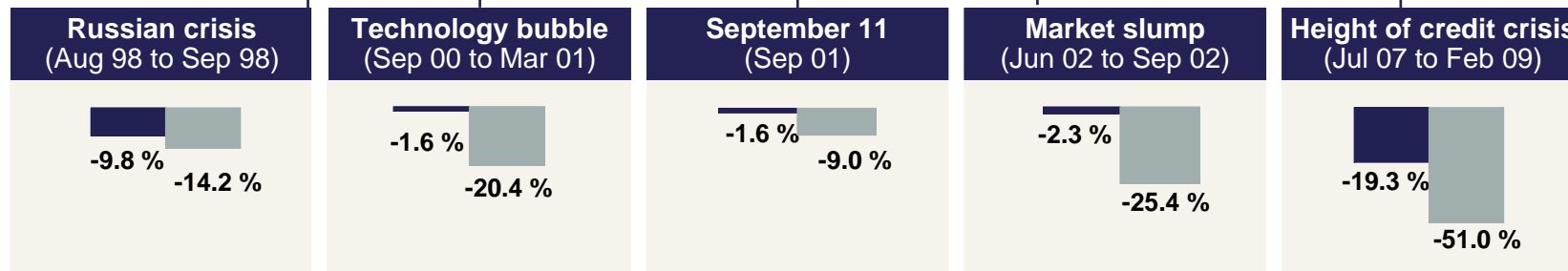
Strong long-term performance and resilience during crisis periods



1 January 1994 to 30 September 2009



| | HFRI Fund of Funds Composite Index | World stocks |
|----------------------|------------------------------------|--------------|
| Return over 1 year | -1.2 % | -5.6 % |
| Return over 3 years | 0.3 % | -20.8 % |
| Return over 5 years | 18.5 % | 4.5 % |
| Return over 10 years | 65.3 % | -12.7 % |



Source: Bloomberg. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Please note that the HFRI data over the last 4 months may be subject to change. World stocks: MSCI World Index hedged to USD (price return).

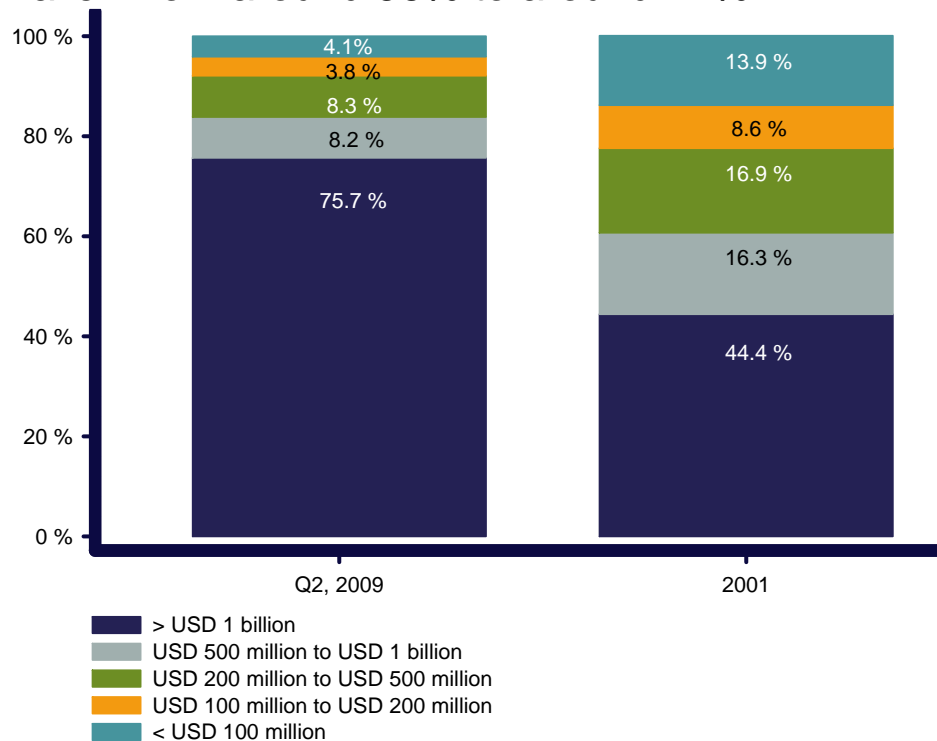
Evolution of industry

Man Investments should benefit from a consolidating industry as risk appetite returns



Consolidating industry

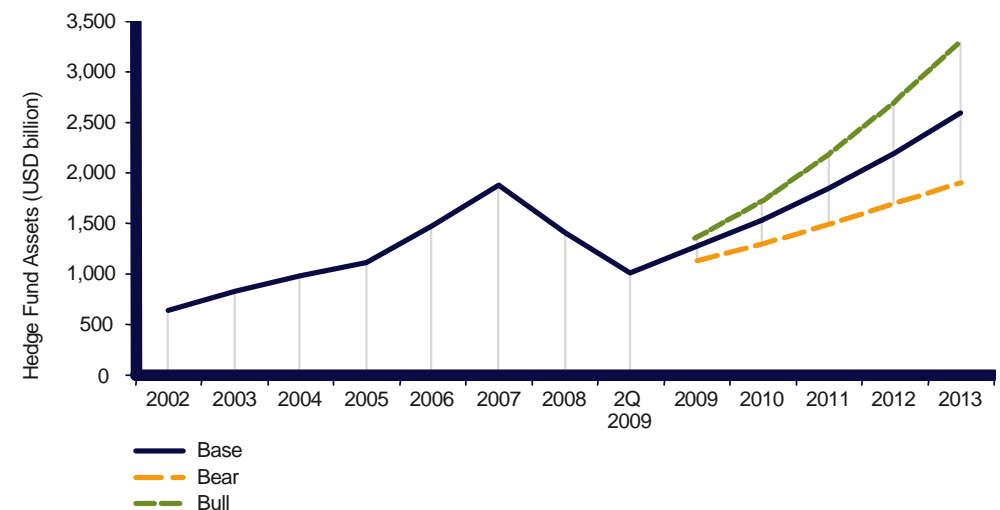
Smaller hedge fund managers' share of assets has fallen from around 56% to around 24%



Large projected inflows

As risk appetite returns, significant inflows into hedge funds are projected

Projected hedge fund assets by scenario
December 2002 to December 2013



➡ Flight to quality will continue...

Source: 'HFR Global Hedge Fund Industry Report', Q2 2009, Hedge Fund Research, Inc. Industry assets by Fund AUM. 'The Hedge Fund of Tomorrow'. April 2009. The Bank of New York Mellon and Casey Quirk Analysis 2009.

Man Investments

Channelling competitive advantages to address changing investor needs



Competitive advantages

- Large and scalable business with global presence
- More than 25 years of trading and investment experience
- Depth of expertise and backing of a strong balance sheet
- Extensive managed account expertise
- Risk focused investment process

2008



Investor requirements post 2008

- Performance
- Transparency
- Liquidity
- Risk management
- Governance

2009

Man Investments

Uniquely positioned to address evolving investor requirements



Strength

- Dedicated alternative investment specialist with long history of managing financial risk; Man Group (listed entity), origins back 225 years
- Committed to, and history of, generating superior investment returns
- Robust governance structures in line with those expected of any FTSE 100 company
- Risk management at the heart of the business
- Strong capital base to support research and promote future growth

Expertise

- Extensive pool of experienced and talented investment professionals
- Proven ability to produce innovative product structures and portfolios
- Substantial global research network
- 11 year history of establishing, structuring and investing via managed accounts
- Robust infrastructure underpinning every aspect of the business

Partnership

- Choice of portfolios across the liquidity spectrum
- Diverse and adaptable investment vehicles, ranging from fully managed portfolios to advisory solutions
- Strong customisation capabilities delivered through one of the industry's largest structuring teams
- Ability to create bespoke portfolios for specific client requirements
- Strong alignment of interests with investors/partners

Man Investments

Offering a diverse and adaptable product range



Advisory services

- Tailor-made portfolios
- Co-managed mandates

Fund of hedge funds

- Highly diversified
- Diversified
- Thematic

Structured products

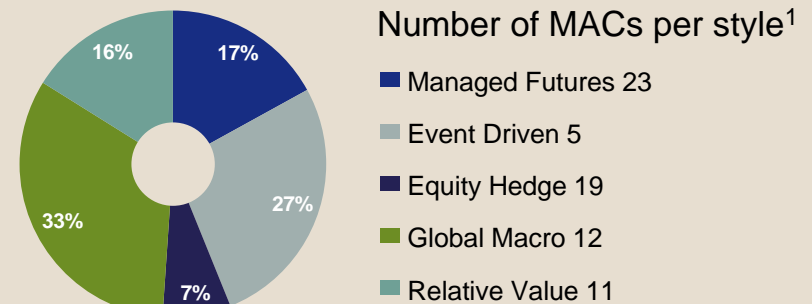
- Capital protected
- Income paying
- SICAV / UCITS

Single manager

- Individual
- Niche
- Core / Satellite

11 years experience constructing portfolios with MAC constituents

- Control and transparency
- Service provider independence
- Diversification across all hedge fund styles



Source: Man database. ¹As at 30 September 2009.

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Appendix

Summary of Man Investments' recent awards



2009



Man Investments
Best Hedge Fund Company

2008



Man Investments
Best Provider of Managed Futures
Best Provider of Hedge Fund Investments
Best Provider of Structured Product Investments



Man Investments
Best Hedge Fund Company



RMF
Best Provider of Hedge Funds



Man Investments
Britain's Most Admired Companies
8th place overall

Britain's Most Admired Companies – Speciality
and Other Finance Sector
1st place



Man Group
Best Alternatives Firm

2007



Man Group
Asset Management Company of the Year



Man Group
Best Seeding Platform



Man Investments
Best Provider of Hedge
Fund Investments¹



Man Group
Pan European IR Awards for Excellence Awards
Best Investor Relations Team



Man Investments
Best Fund of Funds

Please note: These are marketing and service awards and may not be related to investment performance. ¹Including North America/Canada.

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