

Man AHL Diversified
Markets EU

Man AHL Diversified Markets EU

Authorised for public distribution in or from Switzerland as a foreign other fund for alternative investments with special risks

Authorised for distribution in The Netherlands as an investment institution

Man AHL Diversified Markets EU is based in The Netherlands and is a foreign other fund for alternative investments with special risks according to the Swiss Federal Collective Investment Schemes Act, which invests based on an alternative investment strategy predominantly in derivatives of any kind. This strategy could, because of its Leverage, cause considerable price fluctuations. Thus, investors have to be prepared to bear losses and are hereby explicitly referred to the special risk factors mentioned in the Prospectus. Key investor information documents have been prepared for this Fund with information on the Fund, the costs and the risks. Please request copies and read them before buying Units in the Fund. The key investor information documents are obtainable at no cost from Man Fund Management Netherlands B.V., Beurs-World Trade Center, Beursplein 37, 3011 AA Rotterdam, The Netherlands. This information can also be obtained on the Manager's website: www.maninvestmentsnetherlandsbv.nl. Swiss investors should refer to **Annex D**, the 'Addendum for Swiss investors' for further information.

The Manager is solely responsible for the issue of this Prospectus.

Date of this Prospectus: 31 July 2012

Manager

Man Fund Management Netherlands B.V.
Beurs-World Trade Center,
Beursplein 37,
3011 AA Rotterdam
The Netherlands

Trading Adviser

Man Investments Limited
Riverbank House, 2 Swan Lane
London EC4R 3AD
United Kingdom

Trustee

Citco Bewaarder B.V.
Telestone 8 – Teleport
Naritaweg 165
1043 BW Amsterdam
The Netherlands

Swiss Representative

Man Investments AG
Huobstrasse 3
8808 Pfäffikon SZ
Switzerland

Preliminary

This Prospectus contains information on Man AHL Diversified Markets EU, an open-ended fund for joint account (*fonds voor gemene rekening*) formed under Dutch law. This document constitutes a prospectus which has been set out in accordance with Dutch investment fund law and the Swiss Federal Collective Investment Schemes Act. The annexes to this Prospectus are part of this Prospectus and together form the entire Prospectus of the Fund. By letter dated 23 June 2006, the Manager obtained a licence effective as from 1 August 2006 from the AFM in accordance with the Investment Institutions Act. This licence was converted into a licence pursuant to the Financial Markets Supervision Act pursuant to Section 33 of the Dutch Act on the Introduction of and Changes pursuant to the Financial Markets Supervision Act (*Invoerings- en aanpassingswet Wet op het Financieel toezicht*).

The Fund is supervised by the AFM. The fact that the AFM has granted a licence to the Manager does not render the AFM liable for any kind of non-performance of the Fund. The granting of a licence to the Manager does not imply any guarantee for the credit worthiness and financial position of the Fund and the parties concerned, including the Manager and the Trustee, neither does it imply any support or guarantee for this Prospectus, the Manager, the Trustee or the Fund by the AFM. The AFM is not responsible for the content of this Prospectus. The General Terms and Conditions, which are attached to this Prospectus as **Annex A**, and the rest of this Prospectus are governed exclusively by Dutch law. Statements made in this Prospectus are, unless otherwise indicated, based on the law and on the practice of law as currently in force in The Netherlands, and may be subject to amendment. Apart from the Manager and the Trustee, no person has been authorised to give any information or make any statements in connection with the offer or the placing of Units other than the information contained in this Prospectus; and if any such information should be given or statements made, they are not to be regarded as authorised and made by the Trustee and/or the Manager. The issue of this Prospectus and the purchase, sale, issuance or redemption of Units do not imply in any way that the information in this Prospectus is still up to date at a later time than the date of this Prospectus. As long as the Manager is the manager of the Fund, the Manager will update this Prospectus whenever there are reasons to do so.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed in any way by Citco Fund Services (Cayman Islands) Limited or any of its affiliates. None of Citco Fund Services (Cayman Islands) Limited nor any of its affiliates, branches or subsidiaries, directly or indirectly, guarantees, assumes or otherwise insures the obligations or performance of the Fund or any other investment that the Fund makes. Losses of the Fund are not borne by Citco Fund Services (Cayman Islands) Limited or any of its affiliates or subsidiaries.

As described in this Prospectus, Citco Fund Services (Cayman Islands) Limited will provide services to the Fund pursuant to the Fund Services Agreement. Citco Fund Services (Cayman Islands) Limited is not under that agreement acting as an investment manager, as an investment, legal or tax adviser, or as a custodian to the Fund. In providing its services Citco Fund Services (Cayman Islands) Limited is only providing such services to the Fund pursuant to the Fund Services Agreement and not to any other person.

Citco Fund Services (Cayman Islands) Limited is not responsible for the content of this Prospectus. Such responsibility is with the Manager or other persons and accordingly each investor should take into consideration that Citco Fund Services (Cayman Islands) Limited will not have any liability arising from any inaccuracies in this Prospectus.

The distribution of this Prospectus and the offering of Units may be restricted in certain jurisdictions. Accordingly, prospective investors should inform themselves as to (i) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Units; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Units, which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Units. Prospective investors must rely upon their own representatives, including their own legal advisers, stockbrokers, bank managers and accountants, as to legal, tax, investment or any other related matters concerning the Fund and an investment therein. The Fund, the Manager and the Trustee are not liable for violations of any of the above restrictions or requirements by another person irrespective of such person being a possible purchaser of Units.

This Prospectus does not constitute and may not be used for the purposes of an offer or solicitation to anyone in any jurisdiction (i) in which such offer or solicitation is not authorised; (ii) in which the person making the offer is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or solicitation. No action has been taken or will be taken in any jurisdiction by the Manager and/or the Trustee and/or the Trading Adviser (other than Switzerland) that would permit a public offering of the Units or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required. The Units are offered on the basis of the information and representations contained in this Prospectus and the Application Form and any further information given or representations made by any person may not be relied upon as having been authorised by the Trustee and/or the Manager in respect of the Fund. Neither the delivery of this Prospectus nor the allotment or issue of any Units shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date of this Prospectus.

The Units are not quoted on any stock exchange, nor are they proposed for quotation on any stock exchange.

The Units have not been and will not be registered under the US Securities Act of 1933, as amended, and Units 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 Units may not at any time be directly or indirectly offered, sold or transferred to or for the benefit of any retirement plan or account that is (i) subject to Title 1 of the US Employee Retirement Income Security Act of 1974, as amended (ERISA), (ii) subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (including Individual Retirement Accounts (IRAs)), or (iii) entities whose underlying assets include 'plan assets' by reason of a plan's investment in such entity. In this regard, each Applicant will be deemed to have represented that it is not such a retirement plan or account and is not acquiring or holding the Units for the benefit of such a retirement plan or account.

Other selling restrictions that apply to the direct or indirect offering of Units in other jurisdictions than The Netherlands or Switzerland are attached to this Prospectus as **Annex B**.

This Prospectus has been prepared in Dutch and translated into English and German and may be translated into other languages as well. Any such translation shall only contain the same information and have the same meaning as the Dutch language version of this Prospectus. To the extent that there is any inconsistency between the Dutch language version of this Prospectus and any version of this Prospectus in a language other than Dutch, the Dutch language version of this Prospectus will prevail, except, to the extent (but only to the extent) required by the laws in force in any jurisdiction where the Units are sold, that in an action based upon disclosure in a Prospectus in a language other than Dutch, the language of the Prospectus on which such action is based shall prevail.

Because of the associated risks, investment in the Fund is suitable only for investors who are able to bear the loss of a substantial portion or even all of the money they invest in the Fund and who understand the above-average risks involved. The Manager recommends that no more than 5.00% to 10.00% of any investor's portfolio be invested in the Fund. However this should not be taken as imposing on the Fund, the Manager, the Trustee, the Unitholder Services Provider and Registrar, the Valuation Service Provider, the Trading Adviser or any other intermediary or service provider to the Fund, any obligation to monitor the amount of investment which a Unitholder makes in the Fund or to review an investor's portfolio of investments and none of the foregoing shall be liable to any investor for any loss arising as a result of the failure to monitor an investor's portfolio.

The attention of potential investors is drawn to the section entitled 'Risk factors' of this Prospectus and to Annex B entitled 'Selling restrictions'. The Fund is denominated in EUR.

In respect of all references in this Prospectus to any (expected) returns of the Fund, it should be noted that the value of a Unit may fluctuate and that results made in the past do not give any guarantees about the future. In respect of all statements about the future, it should be noted that such statements by their nature consist of risks and insecurities, as they pertain to events and depend on circumstances that may or may not occur in the future.

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Definitions

For the purposes of this Prospectus:

‘**AFM**’ means the Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), one of the supervisory authorities under the Financial Markets Supervision Act.

‘**AHL**’ means an investment management division of the Trading Adviser.

‘**AHL Diversified Programme**’ means the investment programme conducted through Investments used by the Trading Adviser details of which are set out in this Prospectus in the section entitled ‘**AHL Diversified Programme**’ of this Prospectus.

‘**Anti-money Laundering Documents**’ means the documentation required by the money laundering protection section of the Application Form to be provided by an Applicant as part of its Application for Units, and part of the Redemption Form to be provided by a redeeming Unitholder.

‘**Applicant**’ means any person in whose name an Application is made, and ‘**Applicants**’ shall be construed accordingly.

‘**Application**’ means a valid application to subscribe for Units made by submitting a duly completed and signed Application Form (and applicable Anti-money Laundering Documents) to the Unitholder Services Provider and Registrar and by remitting (or causing to be remitted) cleared funds into the subscription account in the amount stated in part one of the Application Form and ‘**Applications**’ shall be construed accordingly.

‘**Application Closing Date**’ means at 23:00 (Dutch time) on the date falling four Business Days prior to the Dealing Day on which the Applicant wishes the subscription for the Units, in respect of which the Application is being made, to be effected.

‘**Application Form**’ means the form for the application of Units, one of which can be obtained from the Unitholder Services Provider and Registrar, to be completed and executed by an Applicant in order to subscribe for Units, and ‘**Application Forms**’ shall be construed accordingly.

‘**Auditors**’ means Ernst & Young Accountants LLP, The Hague, or such other party as may be appointed from time to time.

‘**Brokers**’ means such brokers as may be appointed from time to time by the Manager, and ‘**Broker**’ shall be construed accordingly.

'Broker Agreement' means the Introducing Broker Agreement, together with the account opening documentation of the Broker, properly completed in respect of the Fund. Pursuant to the Broker Agreement, the Broker will provide brokerage and dealing services to the Manager in respect of the Fund and may also extend credit to the Manager and the Trustee in respect of the Fund (on such terms as to interest and security as may be agreed between them) and will hold assets and cash in respect of the Fund in connection with transactions contemplated pursuant to the Broker Agreement.

'Brokerage Account' means the account(s) with the Broker(s) held in the name of the Trustee, and **'Brokerage Accounts'** shall be construed accordingly.

'Business Day' means any day (other than a Saturday or Sunday) on which banks are open for business in Amsterdam, London and New York and **'Business Days'** shall be construed accordingly.

'Clearing Systems' means Clearstream Banking AG, Clearstream Frankfurt AG or any similar service provider, as the case may be, and **'Clearing System'** shall be construed accordingly.

'Client Money Rules' means the client money rules contained in chapter 4, paragraphs 4.1 to 4.3, of the Client Assets Sourcebook contained in the FSA Handbook of rules and guidance, or the corresponding rules in any replacement rulebook or manual issued by the FSA.

'Conduct of Business Decree' means the Dutch Conduct of Business Decree FMSA (*Besluit Gedragstoezicht financiële ondernemingen Wft*).

'Dealing Day' means the first Business Day after the day on which a Valuation Day occurs, or such other Business Days as the Manager shall from time to time determine, provided that (i) a Dealing Day shall never occur more than three Business Days after the Valuation Day to which it relates; (ii) and no more than one Dealing Day shall relate to any one Valuation Day and **'Dealing Days'** shall be construed accordingly.

'Dutch Central Bank' means De Nederlandsche Bank N.V., one of the supervisory authorities under the Financial Markets Supervision Act.

'EUR' means the Euro, the single currency of participating states of the European Union.

'Financial Markets Supervision Act' means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

'Financing Arrangements' means credit facilities and/or any other forms of Leverage including but not limited to derivative instruments, leveraged notes, and investments in leveraged vehicles provided

on a committed or uncommitted basis or other funding arrangements as recommended by the Trading Adviser, and **'Financing Arrangement'** shall be construed accordingly.

'FSA' means the Financial Services Authority, a company limited by guarantee established and authorised to carry out its regulatory functions under the FSMA (and any successor regulatory organisation).

'FSMA' means the Financial Services and Markets Act 2000 of the United Kingdom, as may be amended from time to time.

'Fund' means the agreement of its own nature (*sui generis*) concerning the aggregate of capital, the legal ownership of which is held by the Trustee, consisting of:

- (a) the assets (*goederen*) of the Fund; and
- (b) the Fund Obligations,

in which monies and other assets are called or received for the purpose of collective investment by the Unitholders as governed by the General Terms and Conditions and this Prospectus and related agreements and to which the Unitholders are economically entitled under the name of Man AHL Diversified Markets EU.

'Fund Obligations' mean the liabilities which the Trustee assumes and/or incurs in its own name on behalf of and for the account of the Unitholders in connection with the Fund.

'Fund Services Agreement' means the fund services agreement entered into by and between the Manager, the Trustee, the Services Manager and Citco Fund Services (Cayman Islands) Limited, as amended and restated from time to time.

'General Terms and Conditions' means the amended and restated general terms and conditions of Man AHL Diversified Markets EU as attached to this Prospectus as Annex A.

'Introducing Broker' means Man Investments AG, a corporation in terms of the Swiss Code of Obligations, incorporated in 8808 Pfäffikon SZ, Switzerland.

'Introducing Broker Agreement' means the agreement between the Manager and the Introducing Broker, as may be amended or supplemented from time to time.

'Investment Institutions Act' means the Dutch investment institutions act (*Wet toezicht beleggingsinstellingen*) which has been revoked as per 1 January 2007 when the Financial Markets Supervision Act came into force.

'Investments' include but are not limited to the diversified portfolio of instruments in which the Manager directly invests through, but not limited to, Brokerage Accounts, pursuant to the AHL Diversified Programme and which includes, without any limitation, futures and options contracts (including contracts which are traded Off-Exchange) on and for physical commodities, currencies, mortgage-backed securities, money market instruments, obligations of the governments of sovereign nations, obligations guaranteed by the governments of sovereign nations and any other financial instruments, securities, repurchase contracts, stock, financial, and economic indices and items which are (whether now or in the future) the subject of futures contract trading, futures contracts, options on futures contracts and physical commodities, cash and forward contracts, swaps, foreign exchange commitments, deferred delivery contracts, Leverage contracts and other commodity related contracts, agreements and transactions (including contingent liability transactions).

'IRC' means the US Internal Revenue Code of 1986, as amended.

'Leverage' means the principal amounts outstanding under loans and derivative instruments created under the Financing Arrangements (but not including investments in leveraged vehicles) from time to time together with any accrued but unpaid interest, fees or expenses thereon in each case calculated in accordance with the terms of the Financing Arrangements.

'Man Group' means Man Group plc and all or any of its subsidiaries from time to time, as the context so requires.

'Manager' means Man Fund Management Netherlands B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with corporate seat in Rotterdam and having its address at Beurs-World Trade Center, Beursplein 37, 3011 AA Rotterdam, The Netherlands. Depending on the context, any reference to the Manager in this Prospectus shall be (i) a reference to the Manager acting on behalf and for the account of the Trustee in respect of the Fund in accordance with the General Terms and Conditions and Trustee Services Agreement or (ii) a reference to the Manager acting in its capacity as such in accordance with the General Terms and Conditions.

'Man' and/or **'Man Investments'** means the asset management division of the Man Group.

'Minimum Holding' means the minimum holding amount of Units which a Unitholder must maintain being EUR 2,500 and if a Unitholder holds several Tranches of Units, EUR 1,250 in each of the Tranches of Units held by a Unitholder.

'Minimum Redemption' means the minimum holding amount of Units which a Unitholder may redeem pursuant to any single Redemption Form, amounting to EUR 5,000.

'Minimum Subscription' means, in respect of the Tranche A Units and the Tranche B Units, a minimum subscription of EUR 10,000 and, in respect of the Tranche C Units, a minimum subscription of EUR 100,000.

'Net Asset Value' means the amount calculated by the Valuation Service Provider as at each Valuation Day, as being the value of the net assets of the Fund attributable to the Units.

'Net Asset Value per Unit' means in respect of each Tranche of Units, that portion of the Net Asset Value attributable to the relevant Tranche divided by the number of Units in issue in respect of that Tranche on the Valuation Day to which the calculation of that Net Asset Value by the Valuation Service Provider relates.

'Non-qualified Person' means (i) any person who by acquiring and/or holding Units would be in breach of the law or requirements of any country or governmental authority; or (ii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not or any other circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager, might result in the Fund incurring any liability to taxation or suffering any other pecuniary or commercial disadvantage that the Fund might not otherwise have incurred or suffered; or (iii) any person under the age of 21 years; or (iv) any US Person.

'Off-Exchange' means not on a Recognised Exchange or Recognised Market.

'Prospectus' means this prospectus dated 31 July 2012 relating to the offering of the Units, including the annexes to this Prospectus.

'Qualified Financial Institution' means institutions defined in Article 1 (a) (1)-(8) of the Dutch Act for the Prevention of Money Laundering and the Financing of Terrorism (*Wet ter voorkoming van witwassen en financieren van terrorisme*).

'Recognised Exchange' or **'Recognised Market'** means an investment exchange, market or clearing house that meets the regulatory criteria prescribed in Regulation 45 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (SI211 of 2003) (as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) Amendment Regulations 2003 (SI212 of 2003)), and **'Recognised Exchanges'** or **'Recognised Markets'** shall be construed accordingly.

'Redemption Form' means the form for the redemption of Units from a Unitholder to the Unitholder Services Provider and Registrar, which includes, among other things (i) the name and address of the

Unitholder; (ii) the number of Units the Unitholder wishes to redeem; and (iii) in the case of the Unitholder requiring the redemption to occur on a Dealing Day which is not the next available Dealing Day, details of the Dealing Day on which the Unitholder wishes those Units to be redeemed.

'Services Manager' means Man Investments AG.

'Subscription Price' means the price per Unit of a certain Tranche at which Applicants may purchase Units of the relevant Tranche being the Net Asset Value per Unit of the relevant Tranche on the Valuation Day immediately preceding the relevant Dealing Day.

'Sub-Trustee' means a sub-trustee, which may be appointed by the Trustee.

'Swiss Paying Agency Agreement' means the agreement between the Manager, the Trustee, and the Swiss Paying Agent, as may be amended or supplemented from time to time.

'Swiss Paying Agent' means Schwyzer Kantonalbank, Pfäffikon SZ, Switzerland, or such other party as may be appointed from time to time, and **'Swiss Paying Agents'** shall be construed accordingly as the context requires.

'Swiss Representation Agreement' means the agreement between the Manager and the Swiss Representative in respect of the Fund, as may be amended or supplemented from time to time.

'Swiss Representative' means Man Investments AG, with its registered office in 8808 Pfäffikon SZ, Switzerland, or such other party as may be appointed from time to time.

'Switch Form' means the form for the switch of Tranche A Units and/or Tranche B Units to Tranche C Units as further described in the section 'Switch to Tranche C Units' of this Prospectus, one of which can be obtained from the Unitholder Services Provider and Registrar.

'Trading Adviser' means Man Investments Limited, a limited liability company incorporated under the laws in force in England and Wales and regulated in the conduct of regulated activities in the United Kingdom by the FSA, or such other party as may be appointed from time to time.

'Trading Adviser Agreement' means the agreement between the Manager, the Trustee, the Trading Adviser and Man Investments AG as marketing adviser, as may be amended or supplemented from time to time.

'Tranche A and B Net Asset Value' means the amount calculated by the Valuation Service Provider as at each Valuation Day, as being the value of the net assets of the Fund attributable to the Tranche A Units and the Tranche B Units.

'Tranche A Unit' means a Unit registered by the Trustee and the Unitholder Services Provider and Registrar as such and representing Units issued to Unitholders at the relevant Subscription Price without any surcharge being due but subject to the early redemption fee as described in Article 9 paragraph 1 of the General Terms and Conditions, and **'Tranche A Units'** shall be construed accordingly.

'Tranche B Unit' means a Unit registered by the Trustee and the Unitholder Services Provider and Registrar as such and representing Units issued to Unitholders at the relevant Subscription Price increased by a surcharge at the discretion of the Manager as described in Article 7 paragraph 3 of the General Terms and Conditions but which are not subject to any early redemption fee, and **'Tranche B Units'** shall be construed accordingly.

'Tranche C Net Asset Value' means the amount calculated by the Valuation Service Provider as at each Valuation Day, as being the value of the net assets of the Fund attributable to the Tranche C Units.

'Tranche C Unit' means a Unit registered by the Trustee and the Unitholder Services Provider and Registrar as such and representing Units issued to Unitholders at the relevant Subscription Price without any surcharge being due and not subject to any early redemption fee, and **'Tranche C Units'** shall be construed accordingly.

'Tranche of Units' or **'Tranche'** means Tranche A Units, Tranche B Units or Tranche C Units and **'Tranches of Units'** shall be construed accordingly.

'Trustee' means Citco Bewaarder B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with corporate seat in Amsterdam and having its address at Telestone 8 – Teleport, Naritaweg 165, 1043 BW Amsterdam, The Netherlands. Unless the context dictates otherwise, any reference to the Trustee in this Prospectus shall mean the Trustee acting as trustee (*bewaarder*) in respect of the Fund in accordance with the General Terms and Conditions and the Trustee Services Agreement.

'Trustee Services Agreement' means the written agreement between the Manager and the Trustee regarding the management and custody (*schriftelijke overeenkomst van beheer en bewaring*) of Man AHL Diversified Markets EU as meant in Section 4:43 (1) of the Financial Markets Supervision Act, as may be amended or supplemented from time to time.

'Unitholders' means those persons or entities which are admitted to the Fund by the Manager and for whose joint account the Fund is managed in accordance with the General Terms and Conditions and this Prospectus, and **'Unitholder'** shall be construed accordingly.

'Unitholder Services Provider and Registrar' means Citco Fund Services (Cayman Islands) Limited.

'Unit' means the right of the Unitholders to the Net Asset Value, which is either a Tranche A Unit, a Tranche B Unit or a Tranche C Unit, each representing an interest in the Net Asset Value and **'Units'** shall be construed accordingly.

'US dollar' or **'USD'** means the lawful currency of the United States.

'United States' or **'US'** means the United States of America and its territories and possessions including any state thereof and the District of Columbia.

'United States Person' or **'US Person'** means a US person, as the term is defined in Regulation S under the Securities Act of 1933 (as may be amended from time to time) and more particularly include references to: (i) any natural person that resides in the US or is a US citizen; (ii) any partnership or corporation organised or incorporated under the laws of the US; (iii) any entity organised or incorporated outside the US the beneficial owners of which include US Persons; (iv) any estate of which any executor or administrator is a US Person; (v) any trust of which any trustee is a US Person; or (vi) any agency or branch of a foreign entity located in the US. For the purposes of clarity, the term **'US Person'** shall not include: (a) entities which are described as **'non US Persons'** under Regulation S as amended from time to time, including any discretionary account or similar 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, incorporated, or (if an individual) resident in the United States; or (b) non-discretionary accounts or similar held by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States for the benefit or account of a non US Person, provided such non-discretionary accounts are not otherwise US Persons as defined above. For the purposes of further clarity, the term **'US Person'** shall not include any Applicant whose Application has been approved by the Directors in their absolute discretion. For the purposes of further clarity, the term **'US Person'** includes other tax-exempt investors or entities in which substantially all of the ownership is held by US tax-exempt investors, and **'United States Persons'** or **'US Persons'** shall be construed accordingly.

'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 Fund on Monday of each week provided that in the event where a Dealing Day is not a Tuesday the Valuation Day shall be the weekday immediately preceding the Dealing Day, or such other day as the Manager shall from time to time determine.

'Valuation Service Provider' means Citco Fund Services (Cayman Islands) Limited, a company incorporated under the laws of the Cayman Islands, with its registered office at 89 Nexus Way,

Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands, or such other party as may be appointed from time to time.

Executive summary

The following text represents a summary only and is qualified throughout by the more detailed information contained in the other parts of this Prospectus. Potential investors should read these details before making an investment decision.

The Fund

The Fund is an open-ended fund for joint account (*fonds voor gemene rekening*) which was formed for an indefinite period of time in accordance with Dutch law on 14 July 1994.

Objective and strategy

The investment objective of the Fund is to achieve medium-term growth of capital. The Manager will seek to achieve the Fund's investment objective in respect of the Units by allocating funds raised from the issue of Units directly or indirectly to the AHL Diversified Programme.

Issue offer

Units are offered to investors at the Minimum Subscription. The Units are denominated in EUR. Units entitle the Unitholder to a proportional share in the Net Asset Value to the extent this share is due to the Unitholders and to take part in elections and votes with one vote per Unit.

The Units are issued at the Subscription Price which is valid on the corresponding Dealing Day (i.e. on a weekly basis). Applications must be received by the Unitholder Services Provider and Registrar at the latest on the Application Closing Date (i.e. 23:00 (Dutch time) on the fourth Business Day prior to the relevant Dealing Day). Payments must be received no later than on the Business Day next following the Application Closing Date (i.e. 23:00 (Dutch time) three Business Days prior to the relevant Dealing Day).

Redemption

Redemptions may be made on a weekly basis on a Dealing Day. Redemption Forms must be received by 23:00 (Dutch time) three Business Days prior to the relevant Dealing Day (i.e. three Business Days prior to the Dealing Day on which the Unitholder wishes to redeem at the latest).

Redemptions of Tranche A Units may be subject to a sliding scale redemption fee as further described in the section entitled 'Redemption of Units' of this Prospectus. This sliding scale redemption fee does not apply to the redemption of Tranche B Units and Tranche C Units. Payments of the redemption proceeds will normally be made within five Business Days after the date on which the calculation of the relevant Net Asset Value per Unit as at the Valuation Day immediately prior to such Dealing Day is available to the Unitholder Services Provider and Registrar. Redemptions must be for a number of Units equal to, or greater than, the Minimum Redemption and must not (unless all of the Unitholder's

Units are being redeemed) result in the Unitholder holding a number of Units less than the Minimum Holding. Certain limits on the level of redemptions permitted as of any Dealing Day may apply (see the section entitled 'Suspension of valuation and suspension of redemption payment' of this Prospectus). Subject to those limits, redemptions will be effected except in the event that, *inter alia*, the calculation of the Net Asset Value per Unit has been suspended (see the section entitled 'Suspension of valuation and suspension of redemption payment' of this Prospectus).

Net Asset Value/Valuation Day

The Net Asset Value per Unit will be calculated as at each Valuation Day (unless the calculation of the Net Asset Value per Unit has for any reason, been postponed or suspended) in EUR.

Dutch tax

As a fiscal transparent investment fund in accordance with Dutch law, the Fund is not subject to Dutch corporation tax. The exchange rate profits achieved by the Fund are not taxable for Unitholders resident in The Netherlands, according to the laws currently in force. No Dutch levies are retained from payments from the Trustee to Unitholders.

Restrictions on investors

The Units may not be purchased or held by a Non-qualified Person. In addition, please refer to Annex B entitled 'Selling restrictions'.

Fees and costs

General

It is expected that all the fees and expenses set out below for the financial year of the Fund running from 1 September 2010 to 31 August 2011, adjusted in respect of potential inflation, will be, special circumstances excepted, of the same order in subsequent financial years, except for the performance fee as set forth below. The foregoing, however, is no guarantee that these costs will not be (substantially) higher in the financial year running from 1 September 2010 to 31 August 2011, or subsequent financial years, as not all these costs can be influenced by the Fund, the Manager or the Trustee and, where they can influence these costs, they can make decisions in the interest of the Unitholders that may result in higher costs. The costs actually incurred in a financial year will be justified in the annual and semi-annual accounts of the Fund. All mentioned costs are inclusive of any applicable VAT.

Fees payable to the Manager

The Manager is entitled to a fee calculated at a rate of 0.20% per annum on the weekly Net Asset Value up to a Net Asset Value of EUR 45,500,000. In the event of a Net Asset Value over EUR 45,500,000 the fee is calculated at a rate of 0.04% per annum on the part of the weekly Net Asset Value which exceeds EUR 45,500,000. The minimum fee is EUR 54,500 per annum.

In the financial year running from 1 September 2010 to 31 August 2011, the Manager's fees were EUR 327,576.

The Manager's fees will be charged to the Fund's assets.

Fees payable to and costs of the Trustee

The Trustee is entitled to a fee of EUR 15,000 per annum and a fee calculated at a rate based upon a sliding scale not exceeding 0.05% per annum on the weekly Net Asset Value. These fees will be subject to value added tax ('VAT') and payable monthly in arrears.

In the financial year running from 1 September 2010 to 31 August 2011, the Trustee's costs (including fees) were EUR 339,156.

The Trustee's costs will be charged to the Fund's assets.

Advisory and performance fees

The following are payable:

- (a) an advisory fee equal to 3.00% per annum calculated at the rate of 1/52 of 3.00% on the Net Asset Value attributable to the Tranche A and B Units as determined on each Valuation Day :
- (b) an advisory fee equal to 2.00% per annum calculated at the rate of 1/52 of 2.00% on the Net Asset Value attributable to Tranche C Units as determined on each Valuation Day;
and
- (c) a performance fee, equal to 20.00% of the net appreciation (after deduction of the relevant advisory fee) of the Net Asset Value per Unit of the relevant Tranche on the corresponding Valuation Day, being higher than the previous maximum Net Asset Value per Unit of the relevant Tranche, multiplied by the number of Units in issue of the relevant Tranche on the Valuation Day with reference to which the performance fee is calculated.

Such performance fee may be charged prior to the deduction of certain fees and expenses.

In the financial year running from 1 September 2010 to 31 August 2011, the total advisory fee was EUR 16,546,975 and the total performance fee was EUR 0.

These fees will be charged to the Fund's assets.

Fees payable to and costs of the Services Manager

The Services Manager is entitled to a fee calculated at a rate based upon a sliding scale not exceeding 0.10% per annum on the Net Asset Value. The minimum fee is EUR 6,250 per month, payable monthly in arrears and accrued weekly. These fees will be subject to VAT.

In addition, the Fund will pay to the Services Manager a fee of 0.23% per annum of the Net Asset Value. These fees are calculated weekly and payable at the end of each month, plus costs and out-of-pocket expenses. The Services Manager will pay a portion of such fee to the Valuation Service Provider and the Unitholder Services Provider and Registrar. Costs and out-of-pocket expenses will also include fiduciary fees (i.e. fees payable to the Swiss Paying Agent, such as transfer charges, commissions, etc.), the costs of printing and distributing regular surveys and semi-annual and annual accounts and all other costs which can in good faith be passed on, insofar as these costs relate to the Fund.

In the financial year running from 1 September 2010 to 31 August 2011, fees payable to Citco Fund Services (Netherlands) B.V. (in its capacity as the registrar and transfer agent at that time) were EUR 538,221.

The Services Manager's costs will be charged to the Fund's assets.

Disbursements for the Services Manager are invoiced separately and, together with all fees, payable monthly.

The Services Manager is solely responsible for the payment of fees to the Unitholder Services Provider and Registrar and the Valuation Service Provider and the Fund will have no liability for such fees.

Fees payable to and costs of the Broker and transaction costs

The Fund bears all costs of trading transactions and interest on Financing Arrangements.

Brokerage will be charged at institutional rates, which cover, *inter alia*, the clearing exchange's and other third parties' costs plus an amount calculated weekly and payable monthly equal to 1/52 of 1.00% of the Net Asset Value at each Valuation Day.

In the financial year running from 1 September 2010 to 31 August 2011, direct costs payable to the Broker were EUR 879,289 and brokerage commission payable to the Introducing Broker was EUR 5,529.813. The total Broker and transaction costs were EUR 6,409,102.

The Broker's and transaction costs will be charged to the Fund's assets.

Costs of the Fund

Costs relating to the Fund will be charged to the Fund's assets.

The costs of the Fund include the following costs for the financial year running from 1 September 2010 to 31 August 2011:

- (a) the costs of the Auditors were EUR 26,570;
- (b) the costs of supervision pursuant to the Financial Markets Supervision Act;
- (c) the costs of external legal and tax advisers;
- (d) the costs of publications, convocations and announcements;
- (e) the costs of the meetings of Unitholders; and
- (f) the costs of marketing were EUR 0.

Other fees and expenses

To the extent to which the Trustee and/or Manager delegate(s) contractual obligations to third parties, either wholly or in part, the costs thereof (except for out-of-pocket expenses) are borne by the Trustee or the Manager, as the case may be, and must be paid out of the fee which the Trustee or Manager receives from the Fund. This does not apply to the fees of the Services Manager.

As part of an Application for Tranche B Units, a surcharge may be charged by the Manager to be on-paid to the intermediaries through whom the Unitholder invested in the Fund. This surcharge may amount to 3.00% of the Subscription Price of the Tranche B Units. The Manager may change the quantum of the sales fee from time to time at its discretion. The surcharge may therefore be waived by the Manager, in whole or in part, either generally or in respect of individual Applicants, depending on the actual fees charged by the intermediaries that are actually involved with an Applicant's Application. This surcharge does not apply to Tranche A Units and Tranche C Units.

The costs involved with setting up the Fund have already been amortised.

Total of fees and costs

The total amount of the costs set forth above is EUR 26,306,132.

Costs regarding issuance and redemptions of Units

Please see the sections entitled 'Offer' and 'Fee for early redemption of Tranche A Units' of this Prospectus.

Total expense ratio and performance

The total expense ratios (including performance fee) of the Fund over the last five years as well as information on the realized returns of the Fund and comparative overviews of the development of the Fund's assets and revenues and charges over the last three years are included in the key investor information documents that have been prepared for the Fund and/or are part of the annual accounts of the Fund and of the accompanying Auditors' statements and the most recent semi-annual figures. These documents, as updated from time to time, will be publicly available and upon request obtainable at the office address of the Fund and the Manager and will be published on the website of the Manager.

Investments in affiliated funds

The Manager, may purchase participation rights in target funds, which (a) the Manager or the Trading Adviser manages itself either directly or indirectly or (b) are managed by a company with which the Manager or the Trading Adviser is related by virtue of (i) common management, (ii) control, or (iii) a direct or indirect interest of more than 10.00% of the capital or the votes.

If the Manager purchases such participation rights in a target fund, no issue or redemption fee and only a reduced management fee of maximal 0.25% per annum will be levied with regard to such a fund.

Names and addresses

Auditors

Ernst & Young Accountants LLP
Wassenaarseweg 80
2596 CZ Den Haag
The Netherlands

Fiscal adviser

Ernst & Young Belastingadviseurs LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
PO Box 7883
1008 AB Amsterdam
The Netherlands

Introducing Broker

Man Investments AG
Huobstrasse 3
8808 Pfäffikon SZ
Switzerland

Legal adviser, The Netherlands

Houthoff Buruma
Gustav Mahlerplein 50
PO Box 75505
1070 AM Amsterdam
The Netherlands

Manager

Man Fund Management Netherlands B.V.
Beurs-World Trade Center,
Beursplein 37,
3011 AA Rotterdam
The Netherlands

Man AHL Diversified Markets EU*Office and mailing address:*

Man Fund Management Netherlands B.V.
Beurs-World Trade Center,
Beursplein 37,
3011 AA Rotterdam
The Netherlands

Visiting address:

Man Fund Management Netherlands B.V.
Beurs-World Trade Center,
Beursplein 37,
3011 AA Rotterdam
The Netherlands

Services Manager

Man Investments AG
Huobstrasse 3
8808 Pfäffikon SZ
Switzerland

Unitholder Services Provider and Registrar

Citco Fund Services (Cayman Islands) Limited
89 Nexus Way, Camana Bay,
PO Box 31106,
Grand Cayman KY1-1205
Cayman Islands

Stichting Autoriteit Financiële Markten

Sector beleggingsinstellingen
PO Box 11723
1001 GS Amsterdam
The Netherlands

Swiss Paying Agent

Schwyzer Kantonalbank
Pfäffikon Branch
8808 Pfäffikon SZ
Switzerland

Swiss Representative

Man Investments AG
Huobstrasse 3
8808 Pfäffikon SZ
Switzerland

Trading Adviser

Man Investments Limited
Riverbank House, 2 Swan Lane
London EC4R 3AD
United Kingdom

Trustee

Citco Bewaarder B.V.
Telestone 8 – Teleport
Naritaweg 165
1043 BW Amsterdam
The Netherlands

Valuation Service Provider

Citco Fund Services (Cayman Islands) Limited
89 Nexus Way, Camana Bay,
PO Box 31106,
Grand Cayman KY1-1205
Cayman Islands

Man AHL Diversified Markets EU

Introduction

The Fund is a fiscally transparent open-ended investment fund (*beleggingsfonds*). Units are available for subscription in accordance with the General Terms and Conditions and in accordance with this Prospectus and related documents.

All Units will be registered in the register of Unitholders kept by the Unitholder Services Provider and Registrar. Applicants may only subscribe for Units by using the Application Form. Units are issued only as registered Units (i.e. no certificates are issued) but the Trustee will draw up a written execution document with respect to each allocation of Units, and evidence of ownership of Units will be provided by inclusion in the register of Unitholders. That will have the advantage that Unitholders will avoid the inconvenience of lost or damaged certificates. Further, the Fund has been set up in such a way so as not to be subject to Dutch corporation tax.

Investment objective and strategy

The Fund seeks to achieve medium-term growth of capital.

The Manager will initially seek to achieve the Fund's investment objective in respect of the Units by allocating funds raised from the issue of Units directly or indirectly to the AHL Diversified Programme.

Investment strategy

The constituent allocations of the AHL Diversified Programme are not exhaustive and in seeking to fulfil the investment objective, the Trading Adviser thereto instructed by the Manager may allocate funds to new investment programmes or investment styles that fall into categories other than as outlined herein. The composition and description of the AHL Diversified Programme may also change over time. The Trading Adviser may also further delegate the construction and management of individual style portfolios or other investment strategies to associated and external managers.

Investment and borrowing restrictions

The Fund observes the principle of diversification of risk in all its trading activities with derivatives. The following investment and borrowing restrictions apply.

1. The Manager may not invest more than the higher of EUR 5 million or 10.00% of its Net Asset Value in short-term securities issued by the same institution. This limit may be increased to 30.00% for securities issued by or funds maintained with or guaranteed by (a) a credit institution of the European Union ('EU'); (b) a bank authorised in a member state of the European Free Trade Association ('EFTA'); or (c) a bank authorised by a signatory state of the Basle Capital Convergence Agreement of July 1988 which is not a member state of the EU or EFTA. However,

the Manager may invest up to 100% of its assets in different transferable securities issued or guaranteed by any EU member state, the United States, Canada, Australia, Japan, New Zealand and Switzerland. The deposits or short-term securities in which the Manager may invest may include securities with a maturity of up to seven years.

2. At no time may the obligations of any individual third party owed to the Trustee (other than the Broker) exceed in value 15.00% of the Net Asset Value (excluding (i) segregated customer monies held by the Trustee or any Sub-Trustee, which it may appoint, in which case such limit would apply to the party actually holding such segregated customer monies and (ii) obligations owed to the Trustee pursuant to (a) repurchase transaction(s) or any other cash management transaction(s)).
3. No more than 19.99% of the Net Asset Value may be invested in securities of companies, other than banks, with shareholder funds of less than EUR 1,250 million or an equivalent amount in foreign currency.
4. The Fund's assets must include liquid assets which have a total minimum value, at all times, except in extraordinary circumstances, at least equal to the amount of the sum of margins deposited and all premiums paid, in respect of transactions which have not been closed out (the Manager must inform the Trustee immediately if it becomes aware that such exceptional circumstances have arisen).
5. No open position (short or long) may be held in any one Investment for which the margin or premium requirement represents 5.00% or more of the Net Asset Value.
6. No open position (short or long) may be held in Investments concerning a single commodity or single financial instrument for which the margin requirement represents 10.00% or more of the Net Asset Value.
7. The percentage restrictions set out above do not apply in cases where, owing to appreciations or depreciations in value of the Trustee's holding of such contract and/or variation in exchange rates, the limit would thereby be breached. These limits, however, are taken into account when considering changes or additions to Investments. The Manager may take short as well as long positions with regard to Investments.
8. Overall exposure of the Fund may not exceed six times the Net Asset Value. Overall exposure in this context means the net exposure under all contracts and positions held in the name of the Trustee at the relevant point in time.
9. The Manager may not undertake Financing Arrangements save (a) for borrowings to fund redemption payments for redeeming Unitholders; or (b) for short-term funding of new Investments, in each case pending redemption by the Fund of the proceeds of sale or redemption of other Investments which may be secured on the assets of the Fund. The aggregate borrowing capacity of the Fund shall be limited to 10.00% of the Net Asset Value. Additionally, the Broker (or one of its affiliated companies) may lend monies to the Fund in foreign currencies to finance non-EUR

margins (both initial and variation). By matching a non-EUR margin obligation with a short-term borrowing in the relevant currency, foreign exchange risks may be mitigated. Any such borrowing shall not be taken into account in such 10.00% limit referred to above on the basis that such borrowing is made on a back-to-back basis only.

10. No more than 30.00% of the Net Asset Value at any time except in extraordinary circumstances may be held by the Brokers and used for initial margin purposes. The Trading Adviser shall notify the Manager and Trustee immediately if such circumstances occur.

For as long as the Units are also offered in Germany and/or in and out of Switzerland, the following four additional restrictions shall apply:

1. The Manager will not make Investments in immovable property, and/or comparable rights.
2. The Manager will not make Investments in shares of companies (including real estate investment trusts), which, according to their articles of association or their memorandum/prospectus, invests exclusively in immovable property (e.g. real estate corporations).
3. The Manager will limit Investments of a private equity nature i.e. Investments in shares of companies which are not listed on a stock exchange or included in an organised market to 30.00% of the Net Asset Value.
4. The Manager will ensure that any Investments in physical commodities (except for precious metal) i.e. derivatives, is closed out before having to take physical delivery.

The Trading Adviser will monitor the compliance with the investment restrictions set out above. If the Trading Adviser becomes aware of any breach of these limits, appropriate action and notification to the Manager and Trustee will be taken to bring the Fund within these limits as soon as practicable and in any event within six months after having become aware of the breach.

Affiliated parties; conflicts of interest

Each of the Trading Adviser and the other members and/or affiliates of the Man Group from time to time and their respective officers, employees and affiliates may undertake financial, investment or professional activities which give rise to conflicts of interests with the Fund ('Man Conflicts'). Where there is a material risk of damage to the Fund arising from any Man Conflict, this conflict will be managed to prevent the conflict from adversely affecting the interests of the Fund. Where it cannot be managed it will be disclosed to the Manager and the Trustee. In many cases, seeking the approval from the Manager and/or the Trustee of arrangements with Man Group entities will be the primary mechanism of managing potential Man Conflicts. Examples of Man Conflicts include the following:

1. the Trading Adviser and other members of the Man Group may act as trading adviser or investment manager to other collective investment schemes;

2. the Broker may, from time to time, lend money to the Manager as temporary supplements to trading capital for the purpose of, inter alia, funding redemptions; and
3. the Broker may also lend monies to the Fund in foreign currencies, to finance non-EUR margins (both initial and variation) in order to avoid the Manager having to purchase (or sell) the relevant currencies which would create a currency risk.

The Broker and the Trading Adviser are required to follow the rules and regulations of the FSA, which include specific requirements as to equitable allocation of orders between customers.

All transactions with affiliated parties occur under normal commercial terms. An independent valuation of the transactions could be requested by any of the parties involved with these transactions.

In addition, due to the widespread operations undertaken by the Manager, the Trustee, the Unitholder Services Provider and Registrar, the Valuation Service Provider and the Trading Adviser and their respective holding companies (if any), subsidiaries and affiliates (each an 'interested party') conflicts of interest may arise. An interested party may acquire, hold and dispose of Investments, notwithstanding that such Investments have been acquired or disposed of by the Trustee by virtue of a transaction effected by the Manager in which the interested party was concerned, provided that the acquisition by an interested party of such Investments is effected on normal commercial terms negotiated on an arm's length basis and the Investments held by the Trustee are acquired under the best terms reasonably obtainable having regard to the interests of the Fund and the Unitholders.

An interested party may deal with the Manager, provided that any such dealings are in the best interest of the Unitholders and are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Trading Adviser has a policy in place to prevent market abuse.

The Services Manager and other members of the Man Group have selected and appointed the Unitholder Services Provider and Registrar and Valuation Service Provider to provide similar services to a number of other funds, investment companies and other clients of the Services Manager or other members of the Man Group. The fees payable by the Services Manager or other members of the Man Group to the relevant service providers in respect of the services provided to the Fund may not directly correlate to the fees paid to the Services Manager by the Manager and the Trustee in respect of the Fund. Further, the Services Manager or another member of the Man Group may, pursuant to their appointment as a services manager to another fund, investment company or other client, in relation to processing claims by that other client, act as a claims manager for that other client in connection with claims against the relevant service providers appointed by the Fund. Neither the Services Manager nor any other member of the Man Group shall be restricted from acting in a manner that is, or may be,

contrary to the interests of the Fund in processing claims. The Services Manager or other member of the Man Group shall also not be required to inform the Manager or Trustee in respect of the Fund of the actions that it has taken when acting as services manager for another fund, investment company or client.

AHL's investment philosophy

AHL employs sophisticated computerised processes to identify inefficiencies in markets around the world. A stable and finely tuned trading and implementation infrastructure is then employed to capitalise on these trading opportunities. The process is quantitative and primarily directional in nature, meaning that investment decisions are entirely driven by mathematical models based on market trends and other historical relationships. It is underpinned by rigorous risk control, ongoing research, diversification and the constant quest for efficiency.

The cornerstone of the investment philosophy is that financial markets experience persistent trends. Trends are a manifestation of serial correlation in financial markets – the phenomenon whereby past price movements influence future price behaviour. Serial correlation can be explained by factors as obvious as crowd behaviour, as well as more subtle factors such as varying levels of information among different market participants. Although they vary in their intensity, duration and frequency, price trends are universally recurrent across all sectors and markets. Trends are an attractive focus for active trading styles applied across a diverse range of global markets.

AHL is able to draw on the substantial business and corporate infrastructure, information technology, administration, logistics, compliance and legal functions, and client servicing offered by Man Investments through a worldwide network of offices and staff.

AHL Diversified Programme

AHL manages the AHL Diversified Programme which employs sophisticated computerised processes primarily to identify trends and other opportunities in markets around the world. A stable and finely tuned trading and implementation infrastructure is then employed to capitalise on these trading opportunities. This process is quantitative and primarily directional in nature and is underpinned by rigorous risk control, ongoing research, diversification and the constant quest for efficiency. Trading takes place around-the-clock and real-time price information is used to respond to price moves across a diverse range of global markets. The AHL Diversified Programme invests in a diversified portfolio of instruments which may include futures, options, repurchase contracts, and forward contracts, swaps and other financial derivatives both on and off exchange. These markets may be accessed directly or indirectly and include, without limitation, stocks, bonds, currencies, short-term interest rates, energies, metals, credit and agriculturals.

A product of continuing research and development carried out by AHL since 1987, the AHL Diversified Programme utilises and is committed to extending the range and versatility of the original investment techniques, strategies and markets. As such, subject to the restrictions set out in this document, AHL may increase the number and diversity of markets and instruments traded directly or indirectly by the AHL Diversified Programme and deploy new strategies or trading systems where appropriate. A cornerstone of the investment philosophy is that financial markets experience persistent trends and inefficiencies. Trends are a manifestation of serial correlation in financial markets – the phenomenon whereby past price movements influence future price behaviour. Although they vary in their intensity, duration and frequency, price trends are universally recurrent across all sectors and markets. Trends are an attractive focus for active trading styles applied across a diverse range of global markets.

As well as emphasising sector and market diversification, the AHL Diversified Programme has been constructed to achieve diversification by combining various systems. The systems are driven by powerful computerised processes or trading algorithms, most of which work by sampling prices in real time and measuring price momentum and breakouts. The trading algorithms aim mainly to capture price trends and close out positions when there is a high probability of a different trend developing. The AHL Diversified Programme may include algorithmic systems based on certain forms of quantitative fundamental data that can be captured efficiently, such as interest rate data.

Another important aspect of diversification is the fact that the various systems generate signals across different time frames, ranging from two to three days to several months, which helps to reduce the risk of the AHL Diversified Programme. In line with the principle of diversification, the approach to portfolio construction and asset allocation is premised on the importance of deploying investment capital across the full range of sectors and markets.

Particular attention is paid to correlation of markets and sectors, expected returns, market access costs and market liquidity. Portfolios are regularly reviewed and, when necessary, adjusted to reflect changes in these factors. The Trading Adviser also has a process for adjusting its market risk exposure in real time to reflect changes in the volatility of individual markets. The portfolio structure and constituents are regularly reviewed by the investment management team and allocations may change to access other sectors and markets.

Additionally, AHL benefits from being part of Man. Man offers expertise in client servicing through a worldwide network of offices and staff, product structuring, marketing and compliance together with back-office support functions including information technology, administration and logistics.

Risk management

Risk management is an essential component of AHL's investment management process. AHL has put in place a risk management framework which is designed to identify, monitor and mitigate the portfolio, operational and outsourcing risks relevant to its operations. AHL's risk management framework is part of, and is supported by, the overarching risk management framework of Man Group.

Key principles of AHL's risk management framework include the segregation of functions and duties where material conflicts of interest may arise and having an appropriate degree of independent and senior management oversight of business activities. As part of this independent oversight, AHL's activities are subject to regular review by Man Group's internal audit function.

Risk management consists primarily of monitoring risk measures and ensuring the systems remain within prescribed limits. The major risk monitoring measures and focus areas include value-at-risk, stress testing, implied volatility, leverage, margin-to-equity ratios and net exposures to sectors and different currencies.

Trading Adviser

The Manager ascertains that the investment principles and restrictions as laid down for and by this Prospectus as well as the investment principles and restrictions as required under Dutch law are duly and permanently observed. The Trading Adviser provides the Manager with advice regarding the management of the Fund's investment portfolio.

The Trading Adviser to the Fund is Man Investments Limited. It is regulated by the FSA in the conduct of its regulated activities in the United Kingdom.

Man Investments Limited is a member of the Man Group, whose origins trace back to 1783. Man Investments is one of the world's largest hedge fund providers. It provides innovative investment vehicles, offering tailor-made solutions for private and institutional clients.

The Trading Adviser will seek to achieve the investment objectives of the Fund by allocating funds directly or indirectly to an investment strategy or a number of complementary strategies utilising the investment expertise of AHL.

The Trading Adviser is responsible for advising on the Investments of the Fund's assets and has discretionary authority to invest the same in accordance with the investment objective, investment strategies and investment restrictions set out in this Prospectus, subject to the overall supervision of the Manager.

Man Group plc is a world leader in the alternative investment management business and is listed on the London Stock Exchange. As at December 31, 2011, Man managed an estimated USD 58.4 billion in assets employing approximately 1,500 employees in 17 jurisdictions worldwide, with key centres in London, Switzerland, New York, Tokyo, Hong Kong and Sydney.

Brokerage

The nature of futures brokerage arrangements differs substantively from securities brokerage in that significant exposure to the futures markets can be effected with minimal capital commitments. Derivative and currency contracts are entered into on a margin basis whereby the customer is required to deposit only a percentage of the relevant contract value with the Broker.

Based on such margin deposits, the Broker will enter into derivatives and currency contracts in the name of the Trustee on a principal to principal basis. All monies paid by the Trustee to the Broker(s) as margin deposits, together with any net realised and unrealised profits held by the Broker(s) for margin purposes, will be held in the Brokerage Account and the Fund's assets will be designated as those of the Fund by the Broker(s) for the purposes of the Brokerage Account. The assets in the Brokerage Account shall be subject to a lien in favour of the Broker(s) in respect of liabilities of the Fund due to the Broker(s) since such monies constitute the Broker(s)'s collateral in the event of trading losses. See also the section entitled 'Risk factors' of this Prospectus.

Distribution policy

The Fund is an accumulating fund and, therefore, does not intend to distribute dividends to Unitholders. The Fund's income and other profits will be accumulated and reinvested on behalf of Unitholders. Dividends, if paid on the Units, may be paid out of the net revenues of the Fund (being the income of the Fund less its expenses) and out of realised and unrealised capital gains on the disposal/valuation of Investments and other assets less realised and unrealised capital losses of the Fund. Each Unit of the same sort will give the Unitholder an equivalent entitlement to the Net Asset Value proportionate to the value contributed by the respective Tranche.

Risk factors

Investment in the Fund is subject to certain risk factors. The value of Investments made for the benefit of the Fund may go up but may also go down. Unitholders may possibly get back less than they have invested in the Fund. Investors should consider the following factors in determining whether investing in the Fund is suitable for them. This does not purport to be an exhaustive list of the risks involved in investing in and/or holding Units, but in any event these are the most important risks.

General

Suitability for investment

Investors should carefully consider the risks associated with investing in the Fund, whether the Units are a suitable investment for them and whether they have sufficient resources to be able to bear any losses which may result from an investment in the Units. As investors could lose some or all of their investment, prospective investors should carefully review and evaluate the risks and the other information contained in this Prospectus before making a decision to invest in the Fund. Prospective investors should only invest in the Fund if they understand the terms on which such investment is offered and should, where appropriate, also seek their own personal financial advice from their independent financial advisers prior to making an investment. The following summary does not purport to be an exhaustive list of the risks involved in subscribing for and/or holding the Units and new risks may emerge over time. As the AHL Diversified Programme evolves, an investment in the Fund may become subject to risk factors not described in this summary.

Investment in the Units

Each Applicant must decide the amount to invest in Units, taking into consideration the risk factors described in this section, this Prospectus and the General Terms and Conditions attached as Annex A to this Prospectus. It should be borne in mind 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 Manager proposes to invest 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 Net Asset Value per Unit within a short period of time. Accordingly, an investment should be made only by those persons who could sustain a loss in that investment.

An Applicant should only allocate a small percentage (5.00 – 10.00%) of its overall portfolio to an investment in the Fund. The difference at any one time between the price paid for a Unit and the price at which a Unit is redeemed means that investment in the Units should be viewed as a medium-term investment. The Trading Adviser specifically warns that the AHL Diversified Programme is designed and constructed as a medium-term investment.

Applicants will need to submit to the Unitholder Services Provider and Registrar the Application Form by no later than 23:00 (Dutch time) four Business Days prior to the Dealing Day on which the subscription is required to be made. Applicants will, therefore, not know in advance of submitting the Application Form the Subscription Price for the Units for which they are subscribing. In the period between Valuation Days the underlying Net Asset Value per Unit may change substantially due to market movements and, therefore, the Subscription Price which 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 Manager otherwise determines.

Unitholders will need to submit to the Unitholder Services Provider and Registrar a Redemption Form by 23:00 pm (Dutch time) three Business Days prior to the relevant Dealing Day on which the redemption is required to be made. There is currently no secondary market for the Units. Unitholders will, therefore, not know in advance of giving the Redemption Form the redemption price. In the period between Valuation Days the underlying Net Asset Value per Unit may change substantially due to market movements and, therefore, the redemption price may vary significantly from the redemption price on any preceding Dealing Day. Unitholders are not entitled to withdraw a request for redemption unless the Manager otherwise determines or unless a suspension of dealings and/or calculations has been declared on the terms set out in this Prospectus.

The Net Asset Value per Unit is not guaranteed and may go down as well as up. Unitholders redeeming Units may not realise the amount originally invested.

Limitation of liability of the Unitholders

The Fund is an open-ended fund for joint account (*fonds voor gemene rekening*) which can be seen as an agreement of its own nature (*overeenkomst sui generis*). The Fund intends to be such agreement of its own nature. However, in previous court decisions and legal literature funds have been labelled as partnerships (*maatschappen/vennootschappen onder firma*). Whether or not the Fund is qualified as a partnership is important for the applicability of the legal provisions on a partnership. The most important provision is the liability for equal parts of the partners of such partnership. Further, if the Fund were to be a partnership, even Unitholders who had sold their Units might be liable for obligations created during the period that they were a Unitholder. In the event that the Fund is considered a partnership, Article 4, paragraph 3 and 6 of the General Terms and Conditions might not be invoked against third parties.

As the Trustee acts as principal and not as agent when transacting with Brokers, all losses in respect of the Fund may be satisfied out of the assets held by the Trustee and not by any other party to the Fund, including the Unitholders.

For the avoidance of doubt, neither this Prospectus, the General Terms and Conditions nor any other agreement relating to the Fund establish a partnership (*maatschap/vennootschap onder firma*), limited partnership (*commanditaire vennootschap*), a disclosed partnership (*openbare vennootschap*) or an undisclosed partnership (*stille vennootschap*) under Dutch law and consequently neither the Manager nor the Trustee nor the Unitholders shall be deemed to be partners (*maten/vennoten*) of the Fund or to co-operate (*samenwerken*) with each other in any respect. The General Terms and Conditions and any other document relating to the Fund only purport to provide for rights and obligations of a Unitholder against the Fund, the Manager and/or the Trustee and not against the other Unitholders. The obligation of a Unitholder to pay the Subscription Price for Units to be obtained is a commitment (*verbintenis*) to the Trustee only, represented by the Manager, both acting in respect of the Fund. The acceptance of the General Terms and Conditions and the Prospectus (through the execution and delivery of the Application Form) will not and is not deemed to constitute a cooperation agreement (*samenwerkingsovereenkomst*) between the Manager, the Trustee and the Unitholders, or between the Unitholders.

Returns risk

Investors should carefully consider the text within the sections entitled 'Investment objective and strategy' and 'Investment and borrowing restrictions' above of this Prospectus and keep in mind that the Net Asset Value per Unit (i.e. the price of Units) may fall as well as rise. There is no guarantee that the Manager or the Trading Adviser will realise the investment objective.

Portfolio risk

The AHL Diversified Programme

Identification and exploitation of the AHL Diversified Programme involves a high degree of uncertainty. No assurance can be given that the Trading Adviser will be able to locate suitable Investment opportunities in which to deploy all of the allocated assets.

Unitholders' returns on the Units (by way of any payments of redemption proceeds or their equivalent) will be determined by reference to any cumulative net gains or losses (if any) arising from the Investment activities of the Manager. The Net Asset Value per Unit (and therefore the return on the Units) may vary significantly over time, and may decrease as well as increase, depending upon trading profits and gains on Investments. The Fund, the Manager or the Trustee make no representation as to any return that a Unitholder will earn on the Units and there can be no assurance that information on the Trading Adviser or the AHL Diversified Programme set out in this Prospectus will be, in any respect, indicative of how they will perform (either in terms of profitability or low correlation with other Investments) in the future.

The complex trading programmes operated by the Trading Adviser and the speed and volume of transactions invariably result in occasional trades being executed which, with the benefit of hindsight, were not required by the trading programme. Unitholders will receive the benefit or bear the loss resulting from any unintentional trades conducted in this manner.

The AHL Diversified Programme utilises certain strategies which depend upon the reliability and accuracy of the Trading Adviser's analytical models. To the extent such models (or the assumptions underlying them) do not prove to be correct, the Investments may not perform as anticipated, which could result in substantial losses in respect of the Fund and, therefore, for Unitholders.

The Trading Adviser manages the risk in respect of the Fund by seeking to ensure that the underlying risk is within predetermined levels.

Financing Arrangements and Leverage

In order to implement the AHL Diversified Programme, the Manager, although it is not anticipated, may borrow and may utilise various forms of Leverage including Financing Arrangements or short positions. While Leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. If income and appreciation on Investments made with borrowed funds are less than the cost of the Leverage, the Net Asset Value and the Net Asset Value per Unit will decrease. Accordingly, any event which adversely affects the value of an Investment would be magnified to the extent Leverage is employed, and substantial losses may result from unwinding short positions. The cumulative effect of the use of Leverage in a market that moves adversely to a Leveraged investment could be a substantial loss, which would be greater than if Leverage was not used.

It is anticipated that Leverage outstanding under the Financing Arrangements at any one time will not exceed 25.00% of the prevailing Net Asset Value or such other amount as the Manager may from time to time determine. The Financing Arrangements may be utilised by the Manager to meet short-term liquidity needs. In addition to the provision of the Financing Arrangements by independent third parties, the Financing Arrangements may be provided (in whole or part) by one or more entities within the Man Group.

Any Leverage under the Financing Arrangements is likely to bear interest at an agreed cost of funding rate (which may include, but is not limited to, LIBOR) plus a spread (the '**Spread**'). The Spread will be dependent on prevailing market conditions and is therefore likely to be subject to change. It is expected to be currently between 2.00% and 4.00% and shall be calculated on the principal amount of the Leverage outstanding under the Financing Arrangements. Further fees relating to the Financing

Arrangements such as arrangement, commitment, minimum utilisation and renewal fees may also be payable.

There can be no assurance that Leverage facilities will always be available and a loss of, or reduction in, any Leverage facility is likely to have the effect of causing the Manager to reduce the Fund's overall investment exposure in respect of the Units. Terms upon which Leverage facilities are available may also be subject to change.

As a consequence of Leverage, interest expense could force a reduction in the exposure of the Units to the AHL Diversified Programme. The use of such Leverage means that even comparatively small losses, or insufficient profits to offset expenses, could rapidly deplete the assets held by the Trustee for the Fund and the Net Asset Value per Unit will decrease and reduce or eliminate its profit potential.

Generally, most leveraged transactions involve the posting of collateral. Increases in the amount of margin or similar payments, or the requirement to post additional security, could result in the need for trading activity at times and prices which could be disadvantageous to the Fund and could result in substantial losses. There can be no assurance that the Leverage facilities will always be available and a loss of, or reduction in, the Leverage facilities is likely to have the effect of causing the Manager to reduce the Fund's overall investment exposure. Terms upon which Leverage facilities are available may be subject to change.

Liquidity risk

The Manager may make leveraged Investments in markets that are volatile and/or which may become illiquid. Accordingly, although the Investments may give greater liquidity than an equity investment, it may be impossible (in the event of trading halts or daily price fluctuation limits on the markets traded or otherwise) or expensive in respect of the Fund to liquidate positions against which the market is moving. Alternatively, it may not be possible, in certain circumstances, for a position to be initiated or liquidated promptly (in the event of insufficient trading activity in the relevant market or otherwise). Accordingly, the Fund's ability to respond to market movements may be impaired. These risks may be accentuated where the Manager is required to liquidate positions of the Fund to meet margin requests, margin calls, redemption requests or other funding requirements.

Short selling

The Manager may undertake short selling. Short selling includes agreeing to sell assets at a future date although, at the time of such agreement, the assets to be sold may not be owned by the seller. The seller may, at times, have to borrow assets of the same type for delivery to the purchaser, with an obligation on the seller (i.e. the Fund) to replace any such borrowed assets at a later date. Short selling allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs and any costs of borrowing the assets. However, if the borrowed assets must be

replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed assets would result in a loss. Purchasing assets to close out the short position can itself cause the price of the assets to rise further, thereby exacerbating the loss. There can also be no guarantee that assets necessary to cover the short position will be available for purchase. In addition, in some markets there are rules prohibiting short sales at prices below the last sale price, which may prevent the Trading Adviser from executing short sales in respect of the Fund at the most desirable time.

Derivatives

Investment in derivatives involves special risks and may result in losses. The prices of futures contracts and derivative instruments are highly volatile. These prices are influenced by, among other things, interest rates, implied volatility, dividend yield, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and political and economic events.

Forward contracts

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised. Forward and 'cash' trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in losses.

Concentration risk

The Manager, on the advice of the Trading Adviser, is not required to limit the Fund's exposure to a particular class of assets, a particular counterparty or a particular currency, and trading risks, interest rate risks and foreign exchange rate risks will be increased where there is a high degree of exposure on a concentrated basis.

Repurchase and Reverse Repurchase Agreements

The Manager may enter into repurchase and reverse repurchase agreements. When the Manager enters into a repurchase agreement, it "sells" securities to a broker-dealer or financial institution, and agrees to repurchase such securities on a mutually agreed date for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Manager "buys" securities issued from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Manager, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Manager involves certain risks. For example, if the seller of securities to the

Manager under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Manager will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Manager's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Manager may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that the Manager is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

Market risk

Market conditions are continually changing and the fact that the AHL Diversified Programme happened to be successful in the past may largely be irrelevant to its prospects for future profitability. Past results are not necessarily indicative of future performance. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.

Settlement risk

It may be that a settlement through a payment system does not take place as expected because payment or delivery of financial instruments by a counterparty did not, or not in time, take place as expected.

Counterparty risk

Investments will normally be entered into between the Manager and the Broker(s) as principal (and not as agent). Accordingly, the Fund is fully exposed to the risk that the Broker(s) may, in an insolvency or similar event, be unable to meet their contractual obligations to the Trustee and the Manager in respect of the Fund. This includes margin monies held by the Broker(s) for the Fund. The Trustee and the Manager are also exposed to the default of the Broker(s).

To the extent that margin monies of the Trustee held by the Broker(s) are placed with a market counterparty of the Broker(s), such margin monies may be pooled with margin monies of other customers of both the Broker(s) and/or the market counterparty that are held with such market counterparty and may be exposed to loss through netting in the event of the market counterparty's insolvency.

Funds not immediately required for margin purposes by the Broker(s) will be held in a segregated client account or accounts with a third party bank or banks in accordance with the Client Money Rules.

Funds held by the Broker(s) in a segregated client account may be subject to pooling (that is, pro-rata allocation) in the event that there is an overall shortfall in amounts due from the Broker(s) to its customers out of such customer segregated funds. Funds held in segregated client accounts will not, however, be available to the general creditors of the Broker(s).

Risk of high fees and transaction costs

The Fund will be subject to the payment of substantial fees which will negatively affect the Net Asset Value of the Units. Unless significant trading profits and interest income are earned by the Fund there may, after the payment of fees and expenses of the Fund, be little or no return to the Unitholders. See information within the section entitled 'Fees and costs' of this Prospectus. Such fees and transaction costs are to a substantial degree payable to the Man Group.

The performance of the Fund will be affected by charges related to the Investments. Although such costs have not had a material impact on the returns of the Fund in the past, the Manager, through the Trading Adviser, may be engaged in a high level of trading in respect of the Fund resulting in commensurably higher transaction costs. Typically, high portfolio turnover may result in correspondingly high transaction costs and the exact amount of brokerage and related transaction costs that will be incurred will depend upon a number of factors, including the nature and frequency of the market opportunities presented, the size of transactions and the transaction rates in effect from time to time. Such fees and transaction costs are to a substantial degree payable to the Man Group.

The fees and transaction costs payable by the Fund may be subject to renegotiation over the life of the Fund.

Risk of suspending redemption Units

The Manager has the ability to suspend temporarily the redemption of Units in the circumstances set out in the section entitled 'Suspension of valuation and suspension of redemption payment' of this Prospectus.

Risk of tax regime

The Fund intends to conduct its affairs such that it should not be deemed to be engaged in a trade or business in any jurisdiction other than from The Netherlands for taxation purposes and should not, therefore, be liable to taxes of any jurisdiction other than from The Netherlands. If any of the activities were deemed to constitute a trade or business from a jurisdiction other than The Netherlands, then that jurisdiction's taxes may apply and may adversely affect the investment performance of the Units.

This Prospectus does not take into consideration any tax consequences of investing in the Fund other than as set out in the section entitled 'Taxation' of this Prospectus.

Interest rate risk and exchange rate risk

Investment in the Fund must be made in EUR. Unitholders dealing in a different local currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

The Fund may have exposure to interest rate risks. Fluctuations in exchange rates could cause the value of investments made by Unitholders to increase or decrease. To the extent prevailing interest rates change, it could negatively affect the Net Asset Value per Unit. The Manager may seek to mitigate foreign exchange and/or interest rate risks through hedging transactions. To the extent that these hedging transactions are imperfect or are only placed over a portion of the target investment exposure, Unitholders will receive the benefit or bear the loss resulting in such circumstances.

Trustee or Sub-Trustee risk

It may be that assets of the Fund are lost as a result of insolvency, negligence or fraudulent conduct of the Trustee or a Sub-Trustee.

Inflexibility risk

As the Fund is an open-ended investment institution (*beleggingsinstelling*), in theory it can be confronted at any moment with a large number of redemptions, as a result of which at short notice Investments will have to be sold to fulfil the redemption payment obligations against the redeeming Unitholders. This could be harmful to the results of the Fund.

Inflation risk

The Investments do not aim to protect against inflation.

Service Provider risk

The aggregate liability of Citco Fund Services (Cayman Islands) Limited, the members of its group, its delegates and its associates to the Services Manager, members of the Man Group and the funds, investment companies or other clients of the Services Manager or its group to which Citco Fund Services (Cayman Islands) Limited or its delegates provide services (including the Fund) is subject to a financial cap and, consequently, the Fund may be unable to recover losses incurred by it that would otherwise have been recoverable in the absence of such a financial cap.

European Union Savings Directive

The European Union Savings Directive (the '**Directive**') will require a paying agent (within the meaning of the Directive), established in a member state, associated/dependent territories, or certain third countries, to either report or withhold tax from payments of 'savings income' to an individual beneficial owner residing in another member state or covered territory. 'Savings income' is defined in the Directive and can include coupon and dividend payments, distribution and redemption payments in

respect of investment in securities and certain investment funds. All Applicants should seek independent advice on the impact of the Directive on their proposed investment in the Fund.

On 7 June 2005, the Council of Economic and Finance Ministers of the European Union ('EU') granted the last necessary approval for the Directive. The Directive came into effect on 1 July 2005. Under the Directive, each EU member state requires paying agents (within the meaning of the Directive) established within its territory to disclose to the competent authority of such state details of the payment of interest and other similar income within the meaning of the Directive made to any individual resident in another EU member state as the beneficial owner of the interest. The competent authority of the EU member state of the paying agent (within the meaning of the Directive) is then required to communicate this information to the competent authority of the EU member state of which the beneficial owner of the interest is a resident. It is determined that Man AHL Diversified Markets EU is a residual entity and that it acts as a paying agent. As a consequence, the Fund discloses on an annual basis to the competent authority details of the payment of interest to any individual resident in another EU member state as the beneficial owner of the interest.

Parties involved in the Fund

Manager

The Manager of the Fund is Man Fund Management Netherlands B.V., a private company with limited liability with its registered office in Rotterdam. The Manager is a 100% subsidiary of Man Investments Holdings Limited, a Man Group plc company. By letter of the AFM of 23 June 2006, the Manager has since 1 August 2006 been granted a licence as meant in Section 5 of the then prevailing Investment Institutions Act which was converted into a licence pursuant to the Financial Markets Supervision Act pursuant to Section 33 of the Dutch Act on the Introduction of and Changes pursuant to the Financial Markets Supervision Act (*Invoerings- en aanpassingswet Wet op het financieel toezicht*). The Manager's registration document as meant in Section 48 of Financial Markets Supervision Act is attached hereto as **Annex C**.

The Manager was incorporated on 29 December 1989. The Dutch Ministry for Justice has issued a declaration of non-objection on 2 October 1989 for the incorporation of the Manager under number B.V. 362.939. The articles of association were last amended on 12 October 2011 and the Manager is registered with the trade register of the Chamber of Commerce of Amsterdam under number 24247267.

The Manager has the following five managing directors (*bestuurders*), three of whom are from The Netherlands:

1. Mr RV van Beemen, who is a Dutch resident and the sole shareholder and managing director of Van Beemen Beheer B.V. (since 2001), which provides management and financial services to corporate and private clients. Mr Van Beemen is a graduate of the Faculty of Law of the University of Leiden and has extensive experience in banking and trust work both in The Netherlands and The Netherlands Antilles;
2. Mr JJ de Klerk, who is a Dutch resident and has been a managing director of the Manager since 2001. Prior to that Mr de Klerk held various directorships in the Nuts and Spices division of the Man Group between 1983 and 2000. From 2000 to 2002, following the demerger of the Nuts and Spices business from the Man Group, Mr de Klerk continued to advise as a consultant;
3. Mr PM Bodman, who is a Guernsey resident and has been working for the Man Group since 2001. Mr Bodman is a director of Man Fund Management (Guernsey) Limited and an executive of Man Investments (CH) AG – Guernsey Branch, both part of Man Group. He has gained many years experience in third party and in-house fund administration, and is a director of a number of on-shore and off-shore collective investment companies, both listed

and unlisted. He is a Chartered Director, a Fellow of the Chartered Institute for Securities and Investment and a Fellow of the Association of Chartered Certified Accountants;

4. Mr WYB Johannesma, who is a Dutch resident and has been active in the investment industry since 1990, primarily in the field of private banking and asset management. From 2003, he has been a director of an investment institution and involved with Man Investments, initially as one of the founding partners of an intermediary appointed by Man Investments and since 2008 as co-director of Man Investments Nederland B.V. Mr Johannesma is registered in the register of the Dutch Securities Institute as a senior asset manager and he is registered with the Dutch Association of Financial Professionals (VBA) as an investment analyst; and
5. Mr SP White, who is the Head of Product and Client Operations (PCO) for the Man Group and formerly the COO of GLG and prior to this the CFO of GLG. From 1997 to September 2000, he worked at Lehman Brothers as Executive Director and Branch Manager of the GLG Partners division. From 1995 to 1997, he was Chief Administrative Officer of Lehman Brothers' European high net worth business. From 1993 to 1995, he was European Controller at Lehman Brothers. Prior to 1993, Mr. White worked at Credit Suisse First Boston and PaineWebber in a number of senior business and support roles in their London and New York offices. Mr. White is a chartered accountant and a fellow of the Institute of Chartered Accountants and has worked in the financial services business since 1986.

No other investment institutions are managed by the Manager.

The articles of association, annual reports and financial statements of the Manager are available for inspection at the registered address of the Manager. The financial year of the Manager runs from 1 January to 31 December of each year.

The Manager endorses the DUFAS Principles of Fund Governance which have been implemented in the Manager's operations.

As at the date of this Prospectus, the paid up share capital of the Manager amounts to at least EUR 225,000.

The Manager has appointed a monitoring committee consisting of the following two natural persons:

1. Mr AAJ Hopstaken, who is a Dutch resident and has been active in the investment industry since 1992, primarily in the field of private banking and investment banking. From 2003, he has been a director of an investment institution and involved with Man Investments, initially as one of the founding partners of an intermediary appointed by Man Investments and since 2008 as co-director of Man Investments Nederland B.V. Mr Hopstaken is registered in the register

of the Dutch Securities Institute as a senior asset manager and he holds a Master in Business Economics from the Erasmus University, Rotterdam; and

2. Mr JB Padding, who is a Dutch resident and joined Man Coffee Rotterdam B.V. in 1995 as controller and divisional assistant controller (SNaC-division/ Nuts, Spices and Coffee). Prior thereto, he has gained experience at all kinds of companies working as an assistant auditor at KPMG and acting as a controller for a small privately held company in the field of maintenance, engineering and construction, with 5 subsidiaries in 4 countries. From 1998 to 2000, he was holding controller of the Dutch Man holding companies, comprising various divisional companies in various jurisdictions. From 2000 to 2006, he has been a managing director of the Dutch Man holding companies and Man Fund Management Netherlands B.V., which is regulated by the AFM. From 2006 to 2008 he worked at Citco Fund Services as Compliance Officer/Internal Auditor assuming compliance responsibility for mainly the Amsterdam and Luxembourg offices. Since 2008, he works at Man Investments Nederland B.V. as Compliance/Operations Manager.

The monitoring committee analyses on a regular basis the investment decisions that are made by the Manager and the Trading Adviser in respect of the Fund.

Trustee

The Trustee of the Fund is Citco Bewaarder B.V., a private company with limited liability incorporated under the laws of The Netherlands on 10 June 2005, having its seat in Amsterdam and having its address at Telestone 8 – Teleport, Naritaweg 165, 1043 BW Amsterdam, The Netherlands. The Trustee acts as trustee (*bewaarder*) of the Fund within the meaning of Section 1:1 of the Financial Markets Supervision Act. The Trustee is registered with the Chamber of Commerce in Amsterdam under number 34227995. The declaration of no objection from the Ministry of Justice for the incorporation of the Trustee was given under number B.V. 1326279. The directors of the Trustee are Messrs JC de Marez Oyens and PGLJ de Vet. Mr de Marez Oyens is currently also managing director of Citco Fund Services (Europe) B.V. Mr de Vet is also managing director of Citco (Luxembourg) S.A. Citco Bewaarder B.V. is a wholly-owned subsidiary of Citco Fund Services (Nederland) B.V. (of which Mr de Marez Oyens is also a director).

The Trustee and the Manager have entered into the Trustee Services Agreement. Under the terms of the Trustee Services Agreement the Trustee and the Manager will render, among other things, the services to the Fund and the Unitholders as specified in the General Terms and Conditions. More particularly the Trustee holds the legal title to the assets of the Fund and assumes the Fund Obligations in its own name for the economic interest of the Unitholders. The Trustee Services Agreement qualifies as the written agreement of management and custody (*overeenkomst van beheer*

en bewaring) between the Manager and the Trustee as meant in Section 4:43 of the Financial Markets Supervision Act.

The articles of association, annual reports and financial statements of the Trustee are available for inspection at the registered address of the Trustee. The financial year of the Trustee runs from 1 January to 31 December of each year.

As at the date of this Prospectus the paid up share capital of the Trustee is EUR 115,000.

The Trustee acts as trustee (*bewaarder*) solely in respect of the Fund.

Trading Adviser

Man Investments Limited is part of Man Group plc, and is regulated by the FSA in the conduct of its regulated activities in the United Kingdom. Man Investments is one of the world's largest hedge fund providers. It provides innovative investment vehicles, offering tailor-made solutions for private and institutional clients. Pursuant to the Trading Adviser Agreement, the Manager has instructed the Trading Adviser, among other things, to advise the Manager in respect of the investment objective and investment strategies of the Fund and to operate the AHL Diversified Programme.

Currently within the Trading Adviser, the following people are designated as being responsible for oversight of management of the Fund's assets:

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.

Steffan Berridge is the co-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 Tilbury University, the Netherlands with a thesis on numerical methods for the pricing of high dimensional American options.

Brokers

The Manager may appoint a number of Brokers to provide clearing services in relation to its trading activities. The Introducing Broker to the Fund is responsible for recommending appropriate Brokers to the Fund as well as actively managing these relationships, ensuring appropriate service levels as well as an adequate diversification of Brokers.

Introducing Broker

The Introducing Broker to the Fund is Man Investments AG, which is a Swiss affiliate of the Broker and member of the Man Group and which has been appointed as the Introducing Broker to the Fund pursuant to the Introducing Broker Agreement.

The Introducing Broker introduced the Manager and the Trustee to the Broker. The Introducing Broker was involved in the set-up of the Brokerage Accounts.

Services Manager

Man Investments AG has been appointed pursuant to the Fund Services Agreement as the Services Manager. In performing that role, Man Investments AG will be responsible to the Fund for monitoring the Unitholder Services Provider and Registrar and the Valuation Service Provider.

In addition, any enforcement by the Manager or the Trustee of its rights under the Fund Services Agreement against the Unitholder Services Provider and Registrar and/or the Valuation Service Provider is subject to a specific conduct of claims process set out in the Fund Services Agreement. Under this process the Services Manager or a member of its group will, unless certain defined exceptions apply, represent the Manager and/or Trustee if it is bringing a claim against Citco Fund Services (Cayman Islands) Limited or its delegates or if Citco Fund Services (Cayman Islands) Limited or one of its delegates is bringing a claim against the Manager and/or the Trustee.

The Manager and the Trustee (out of the assets of the Fund held by the Trustee) have agreed to both indemnify and exempt from liability each of the Services Manager, members of its group, its delegates and its associates from losses, liabilities, damages or costs in connection with the Services Manager's appointment and provision of its services, the appointment of service providers or the performance or non-performance of the relevant service provider's duties and/or any untrue statement of material fact contained in the Prospectus that is not due to fraud, gross negligence or wilful default of the Services Manager, members of its group, its delegates or its associates.

The Fund Services Agreement also includes provisions pursuant to which the Manager and the Trustee (out of the assets of the Fund held by the Trustee) have agreed to both indemnify and exempt from liability Citco Fund Services (Cayman Islands) Limited, members of its group, its delegates and its associates from losses, liabilities, damages or costs in connection with the appointment of the service provider or the performance or non-performance of its duties and/or any untrue statement of material fact contained in the Prospectus that is not due to a breach of the Fund Services Agreement by, or the negligence, wilful default, bad faith or fraud of, Citco Fund Services (Cayman Islands) Limited, members of its group, its delegates or its associates

The Fund Services Agreement may be terminated by the Manager and/or the Trustee giving not less than 3 months' notice in writing to the other parties. In addition, the Fund Services Agreement may be terminated by the Manager and/or the Trustee at any time by written notice to the other parties with immediate effect if such termination would be in the interest of the Unitholders.

The aggregate liability of Citco Fund Services (Cayman Islands) Limited to the Services Manager, members of the Man Group and the funds, investment companies or other clients of the Services Manager to which it provides services (including the Fund) is subject to a financial cap and, consequently, the Manager and/or the Trustee (as applicable) may be unable to recover losses incurred by it that would otherwise have been recoverable in the absence of such a financial cap.

Valuation Service Provider

Citco Fund Services (Cayman Islands) Limited has been appointed by the Manager and the Trustee pursuant to the Fund Services Agreement as Valuation Service Provider to the Fund. The Valuation Service Provider will perform certain valuation and accounting services for the Fund. The Valuation Service Provider may delegate some of its duties with the prior written consent of the Manager, not to be unreasonably withheld.

The Valuation Service Provider is not responsible and will have no liability in connection with any trading decisions of the Fund. The Valuation Service Provider will not provide any investment advisory or investment management services to the Fund. The Valuation Service Provider will not be responsible for and will have no liability in connection with monitoring any investment restrictions or compliance with the investment restrictions.

In determining the Net Asset Value and Net Asset Value per Unit, the Valuation Service Provider will follow the valuation policies and procedures adopted by the Manager. The manner in which the services of the Valuation Service Provider will be performed by, and the liability of, the Valuation Service Provider will be determined in accordance with the Fund Services Agreement, the General Terms and Conditions of the Fund and this Prospectus. For the purpose of calculating the Net Asset Value per Unit, the Valuation Service Provider shall in certain circumstances, and shall be entitled to, rely on, and will not be responsible for and will have no liability in connection with the accuracy of, financial data furnished to it by various third parties which may include the Manager.

Unitholder Services Provider and Registrar

Citco Fund Services (Cayman Islands) Limited has been appointed by the Manager and the Trustee pursuant to the Fund Services Agreement as Unitholder Services Provider and Registrar. The

Unitholder Services Provider and Registrar will perform certain general unitholder services including maintaining the register of Unitholders and processing certain Anti-Money Laundering Documents.

Pursuant to the Fund Services Agreement, the Unitholder Services Provider and Registrar may delegate its duties with the prior written consent of the Manager, not to be unreasonably withheld.

Citco Fund Services (Cayman Islands) Limited is a licensed mutual fund administrator, authorised and regulated by the Cayman Islands Monetary Authority. Citco Fund Services (Cayman Islands) Limited was incorporated in the Cayman Islands and is licensed under registered number 3054. Citco Fund Services (Cayman Islands) Limited is a member of the Citco group of companies.

Futures clearing broker

Credit Suisse Securities (Europe) Limited has been appointed by the Manager and the Trustee as a futures clearing broker to the Fund pursuant to a listed derivatives transactions clearing agreement dated 16 May 2012.

Auditors

Ernst & Young Accountants LLP, The Hague, has been appointed as external auditors to the Fund. The Fund publishes the financial statement audited by Ernst & Young Accountants LLP at the end of each financial year.

Fiscal adviser

Ernst & Young Belastingadviseurs LLP, Amsterdam is the fiscal adviser to the Fund.

Legal adviser

Houthoff Buruma, Amsterdam are legal advisers to the Fund in all questions relating to Dutch law (except for Dutch tax law).

General

Service providers, and/or the fees and expenses payable to service providers, may change over time if the Manager and/or the Trustee, as the case may be, approve such changes as being in the best interests of the Unitholders, who will be notified of any material changes.

Other service providers

The Manager and/or the Trustee may at any time appoint any other service provider if they deem that to be in the interest of the Fund and the Unitholders.

Offer, valuation, subscription and redemption

Units

Applicants to whom Units are issued will have their names entered in the Fund's register of Unitholders. Title shall pass to Unitholders when their names are entered in the Fund's official register of Unitholders.

The Manager does not intend to issue any Unit certificates to Unitholders. A contract note will be issued by the Unitholder Services Provider and Registrar to each Unitholder confirming allocation.

Units purchased for those under 21 years of age must be subscribed for in the name of the parent or guardian, but the minor may be designated for the purposes of identification.

Identification

The following are the identification details of the Units:

Units	ISIN code ¹
Tranche A Units	NL0000319606
Tranche B Units	NL0009086982
Tranche C Units	NL0010200549

Offer

Units are offered by the Manager to investors weekly on each Dealing Day (except when the calculation of the Net Asset Value per Unit has been deferred) at the Subscription Price per Unit increased, in the case of Tranche B Units, with a surcharge of up to 3.00% as further described in the section entitled 'Other fees and expenses' of this Prospectus. The Subscription Price per Unit in EUR is determined as follows:

- (a) when the Net Asset Value attributable to the relevant Tranche is determined, i.e. on the Valuation Day of the week which follows the corresponding Application;
- (b) by dividing the amount calculated on the corresponding Valuation Day under (a) above by the number of Units of the relevant Tranche issued per that date; and
- (c) by deducting from the resulting amount, if necessary, an amount necessary for rounding down to the nearest cent.

¹ Notwithstanding the fact that Units have ISIN codes, they are not traded through the Clearing Systems. See for further information the section entitled 'Clearing Systems' of this Prospectus.

According to the General Terms and Conditions, the Manager has the authority to effect the issue of Units, and the acceptance or rejection of an Application for Units, either wholly or in part, is absolutely at the Manager's discretion.

If the Manager rejects an Application or part thereof, the monies sent with the Application are returned as soon as practically possible after the Application has been rejected, without any interest added and at the Applicant's risk and cost. All Units will have equal status.

All valuations will be done in accordance with Dutch GAAP.

Minimum Subscription, Applications and settlements

All subscriptions must be undertaken in EUR. Units may only be subscribed for by submitting an Application Form (and Anti-money Laundering Documents) to the Unitholder Services Provider and Registrar. An Application Form may be obtained from the Unitholder Services Provider and Registrar.

No Applications may be withdrawn once received by the Unitholder Services Provider and Registrar (without the consent of the Manager) and any interest accruing upon monies received by the Manager, the Trustee and/or the Unitholder Services Provider and Registrar prior thereto will be for the benefit of the Fund. A contract note will be issued to each Unitholder by the Unitholder Services Provider and Registrar before the close of business on the 30th Business Day following the applicable Dealing Day, however it is expected that a contract note will normally be issued within three Business Days following the date on which the calculation of the Net Asset Value per Unit is available.

The initial Minimum Subscription for Tranche A Units and Tranche B Units is EUR 10,000. The initial Minimum Subscription for Tranche C Units is EUR 100,000. A Tranche C Unitholder may increase its holding of Tranche C Units in increments of not less than EUR 10,000.

The last calculated Net Asset Value per Unit of the relevant Tranche can be requested from the office of the Unitholder Services Provider and Registrar on any Business Day during business hours and will be available on: www.maninvestments.com within five Business Days after the release of the Valuation Day.

Applications should be made by:

- (a) completing and signing the Application Form;
- (b) sending the completed and signed Application Form (and applicable Anti-money Laundering Documents) to the Unitholder Services Provider and Registrar at the contact address stated in the Application Form; and

- (c) remitting (or causing to be remitted) cleared funds into the subscription account in the amount in EUR that the Applicant wishes to subscribe for Units.

Application Forms must be received by the Unitholder Services Provider and Registrar no later than the Application Closing Date. Application Forms sent to a regional office of Man Investments instead of directly to the Unitholder Services Provider and Registrar are sent at the sole risk of the Applicant and will only be accepted by the Unitholder Services Provider and Registrar if the relevant regional office has sent on those Application Forms within such timeframe that those Application Forms may reasonably be handled by the Unitholder Services Provider and Registrar at the Application Closing Date. Subscription monies should be sent by interbank transfer to the subscription account (for details of banking instructions see the Application Form) and must be cleared in the subscription account on the third Business Day prior to the relevant Dealing Day. Application Forms may initially be sent by fax or e-mail (subject to the section entitled 'Indemnity for fax and/or e-mail transmissions' of this Prospectus) to the Unitholder Services Provider and Registrar provided that the applicable subscription monies are received by the Unitholder Services Provider and Registrar within the time limit set out above. If the Application Form is sent by fax or e-mail, the applicable Anti-money Laundering Documents should be sent by post to arrive with the Unitholder Services Provider and Registrar as soon as possible after the fax or e-mail. The Manager may at its discretion, at any time, demand from the Applicant that the original Application Form is sent by post.

Application Forms that are not duly completed may, at the Manager's absolute discretion, be rejected. The Manager may, in its absolute discretion, reject any Application without giving any reason or approve the issue to the Applicant of less Units than the number comprising the Application. In such event, the Applicant's subscription monies, or any balance thereof, as appropriate, will be returned to the Applicant via bank transfer without interest and at the Applicant's risk.

Any Application Forms received after the relevant Application Closing Date will not (unless received prior to the Valuation Day and the Manager agrees otherwise) be accepted for subscription on the Dealing Day immediately following that Application Closing Date (the 'Missed Dealing Day') but will be held over until, and shall be deemed to be for subscription on, the next Dealing Day after the Missed Dealing Day.

All Units shall be issued only if the Subscription Price increased with a possible surcharge (as the case may be) has been paid into the assets of the Fund within the periods mentioned above.

If any subscription monies are received into the subscription account late (i.e. after the third Business Day prior to the relevant Dealing Day) the Application to which those subscription monies relate will (unless the Unitholder Services Provider and Registrar receives instructions in writing to the contrary

from the Manager) be held over until, and shall be deemed to be for subscription on, the next Dealing Day after the Missed Dealing Day.

Notwithstanding other provisions in this Prospectus, where a Unitholder has approval from the Unitholder Services Provider and Registrar and has previously completed a full Application Form and submitted all applicable Anti-money Laundering Documents, the Unitholder may increase its holding of Units without having to complete a full Application Form (they may use the short application form provided for this purpose by the Unitholder Services Provider and Registrar).

Clearing Systems

Should potential investors wish to hold Units through the Clearing Systems, they should direct a request for this to the Manager. The Manager may always accept or reject such request at its discretion.

Anti-money laundering

The Manager is under a responsibility with respect to legislation to observe international regulations on money laundering. For this reason, current Unitholders, potential Applicants or recipients of Units will be asked to provide evidence of their identity and the Manager and/or the Unitholder Services Provider and Registrar may require a detailed verification of a prospective investor's identity. Until such satisfactory evidence has been received from potential Applicants or recipients, the Manager reserves the right to withhold the issue of Units or not to approve the transfer of Units or may withhold payment of redemption proceeds. In the case of delay in providing satisfactory evidence of identity, the Manager and the Trustee may take such measures as they deem appropriate, including legal measures, to make a compulsory repurchase of the Units issued.

Although the Manager and/or the Unitholder Services Provider and Registrar reserve the right to request a detailed verification of a prospective investor's identity, such verification should not be necessary if the prospective investor is a Qualified Financial Institution (including branches of Qualified Financial Institutions established outside The Netherlands) with its registered office in a state, not being a European Union member state, that is an approved jurisdiction in terms of the Know Your Customer policy of the Unitholder Services Provider and Registrar.

The following countries were considered "Approved Countries" under the Know Your Customer policy of the Unitholder Services Provider and Registrar as at 1 July, 2012: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Guernsey, Hong Kong, Iceland, Ireland, Italy, Japan, Jersey, Luxembourg, The Netherlands, New Zealand, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States of America. This list may be amended from time to time.

The identification aims to identify the beneficial owner of the investment and with regard to legal persons, trusts and similar legal arrangements, takes a risk-based and adequate procedure to understand the ownership and control structure of the prospective investor. As a general rule, natural persons wishing to invest in the Fund will be required to furnish a certified copy of their passport and proof of address.

Furthermore, subscriptions will be cross checked against lists held by various international agencies in order to establish that the persons or entities subscribing have not been blacklisted or are wanted in connection with a criminal investigation. Such international agencies include the Bahamas Financial Intelligence Unit, the Central Bank of Ireland, the FBI and the Bank of England. Other agencies will be consulted as and when appropriate.

Finally it should be noted that redemption payments will only be paid to a bank account held in the name of the registered owner of the Units. In order to comply with relevant anti-money laundering legislation and Know Your Customer policies any redeeming Unitholder may be asked to provide additional information or documents, and redemption proceeds may be withheld pending receipt of such information or documents.

Subscription account

An interest bearing subscription account has been opened in the name of the Trustee with Citco Bank Nederland N.V. Monies credited to this account will be managed for the Applicant in question on trust, until the Units are allocated.

Following the issue of the Units, all credits on the subscription account belong unreservedly to the Trustee. Subscription monies having a lesser value than the Subscription Price for a Unit will not be refunded but shall be retained by the Trustee for the benefit of the Fund.

Determination of results

Realised and non-realised profits and losses are being incorporated in the profit and loss account, reduced by transaction costs including price increases and price losses on foreign currency. Costs are being allocated to the period to which they relate to, based on the matching principle.

Calculation of the Net Asset Value

The Net Asset Value for each Tranche of Unit on any Valuation Day is equal to the Net Asset Value attributable to the relevant Units on this Valuation Day divided by the number of Units of the relevant Tranche(s) of Units in issue at that time. The Net Asset Value of the Fund is expressed in EUR.

The Net Asset Value of the relevant Tranche of Units is equal to the value of all the assets of the Tranche of Units less all respective Fund Obligations. The assets of a Tranche of Units include,

without limitation, the value of that part of the Fund that is attributable to that particular Tranche of Units. Fund Obligations of the Tranche include, without limitation, fees (including advisory fees and performance fees, where applicable), pro rata share of the general expenses and commissions accrued in the period up to the Valuation Day.

The Net Asset Value is the result of the assets less the Fund Obligations and is determined, among other considerations, by taking the following provisions into account:

- (a) all calculations based on the value of Investments quoted or traded on any investment market are carried out on the basis of the latest market quotation (or, if there has been no trading, at the latest bid price for long positions or the selling price for short positions) at the best known futures exchanges for such Investments at the close of business or on any over-the-counter market, if a deal has been closed;
- (b) all calculations based on the value of Investments traded over-the-counter, including Investments on the interbank currency market, which is the principal exchange in these matters, are made taking into consideration the mean between the last bid price and selling price quoted at this exchange;
- (c) if there are no exchange quotations as described above, or if they cannot be determined or are not representative, the value in question is determined on the basis of the attainable realisation proceeds of the Manager, estimated with due care and in good faith. The value thus determined will be confirmed by a person, company or association which is active in trading with securities and contracts and which has been approved by a person who is qualified to do so in the opinion of the Manager and the Trustee; and
- (d) forward foreign exchange contracts will be valued by reference to the price on the Valuation Day at which a new forward contract of the same size and maturity could be undertaken.

The Net Asset Value for each Tranche of Unit will be published on the website of the Manager.

The Trustee and Unitholder Services Provider and Registrar shall not be involved with the calculation of the Net Asset Value.

Anyone who has suffered damages as a result of a statement from the Manager, the Trustee or the Fund of an incorrect Net Asset Value per Unit as a result of a calculation error or another cause, is entitled to compensation if:

- (a) the difference between the reported Net Asset Value per Unit and the true Net Asset Value per Unit (the 'difference') amounts to more than 0.50%; and
- (b) the compensation amounts to at least EUR 100.

The Manager and the Trustee are only liable if, and to the extent that, they would be liable under the General Terms and Conditions.

The amount of compensation will be at the most the amount of the difference to the extent it surpasses the abovementioned percentage, multiplied with the number of Units in respect of which a transaction has come into effect with a price calculated on the basis of the wrong Net Asset Value.

Suspension of valuation and suspension of redemption payment

The Manager may suspend the determination of the Net Asset Value per Unit and the issue and redemption of Units in the following extraordinary circumstances:

- (a) for the whole or part of any period in which an exchange or a market on which a significant proportion of the Investments are quoted or traded is closed (other than at weekends or official holidays), if trading at this exchange or market is suspended or if any restrictions have been imposed on trading at this exchange or market;
- (b) if any disruption arises with respect to any of the means normally employed to determine the Net Asset Value or the value of the Investments, or if the Net Asset Value, the value of the Investments or other assets of the Trustee cannot otherwise reasonably be determined, or cannot be determined in accordance with the procedure, speed or accuracy desired by the Manager;
- (c) if, owing to exchange controls or restrictions on other asset transfers, the Fund can no longer transact its business;
- (d) if there are factors relating to the political, economic, military or monetary situation over which the Manager has no say that make it impossible for the Manager to determine the Net Asset Value and/or the value of the Investments; and/or
- (e) if large-scale withdrawals of Units which may significantly endanger the interests of the other Unitholders arise as a result of which it is practically impossible to promptly comply with the total redemption applications.

If the total redemption applications in one Dealing Day exceed 10.00% of the total number of Units in issue, each application for redemption may be proportionately reduced, if this is necessary and desirable in the judgement and good faith of the Manager and the Trustee exclusively, in order not to damage the interests of the remaining Unitholders. Each application for redemption reduced in this way should be executed on the following Dealing Day in priority over subsequent redemption applications, always subject to the above provisions.

The Manager may also suspend the payment of a redemption (or part thereof) in circumstances in which Investments cannot be made liquid in sufficient time for the redemption applications to be

fulfilled without significant detrimental effect upon the Fund. However, suspension can only be effected to the extent that the Trustee has not received the liquid resources from Investments. Each suspension of this kind must be lifted not later than 30 days after the date of declaration of the suspension.

Redemption of Units

Redemptions may be made on a weekly basis on a Dealing Day. Unitholders must submit to the Unitholder Services Provider and Registrar a Redemption Form by 23:00 (Dutch time) three Business Days prior to the relevant Dealing Day on which the redemption is required to be made. Upon the delivery of a Redemption Form, properly filled out by a Unitholder, Units may be redeemed on each Dealing Day at the Net Asset Value per Unit calculated as at the Valuation Day immediately preceding the Dealing Day on which the redemption is to be effected. Any Redemption Form received after this time will not be processed on that Dealing Day but on the following Dealing Day.

Every Unitholder has the right to require the Manager and the Trustee to redeem its Units on a Dealing Day (save during any period when the calculation of the Net Asset Value per Unit is temporarily suspended). The Minimum Redemption is EUR 5,000.

The redemption price shall be ascertained by:

- (a) determining the Net Asset Value calculated as at the Valuation Day immediately preceding the relevant Dealing Day;
- (b) dividing the amount calculated under (a) above by the number of Units of the relevant Tranche(s) of Units then in issue or deemed to be in issue at the relevant Valuation Day; and
- (c) deducting therefrom such amount as may be necessary to round the resulting amount down to the nearest cent, and subject to the deduction of a sliding scale redemption fee as far as it concerns the redemption of Tranche A Units as further described in the section entitled 'Fee for early redemption of Tranche A Units' of this Prospectus.

The Manager is under no obligation to pay any redemption proceeds until the Anti-money Laundering Documents have been received by the Unitholder Services Provider and Registrar.

Payment of redemption proceeds to Unitholders will usually be made five Business Days after the date on which the calculation of the Net Asset Value per Unit is available to the Unitholder Services Provider and Registrar. Payment of redemption proceeds will be at the Unitholder's expense and risk provided that any bank wire charges taken by the Fund's bank associated with the payment of redemption proceeds to investors will be borne by the assets of the Fund rather than by the redeeming Unitholder.

Redemption of Units cannot take place if, as a result of such redemption, the Unitholder would hold Units in a subscription amount of less than EUR 2,500, unless the Unitholder redeems his entire holding of Units, or unless the Manager decides otherwise.

There are sufficient safeguards present to make sure that, except for statutory requirements and the suspension events set out above, Units can be directly or indirectly redeemed against the Fund's assets upon request.

The period between the Dealing Day and the payment of proceeds is necessary to allow time for the valuation of positions to be received by the Valuation Service Provider and used to produce the Net Asset Value per Unit and for the processing for the relevant Redemption Forms.

On any redemption, the Manager and the Trustee acting together may divide in specie the whole or any part of the assets of the Fund and appropriate such assets in satisfaction or part satisfaction of the redemption proceeds.

Unitholders are not entitled to withdraw a request for redemption unless the Manager determines otherwise or unless the determination of the Net Asset Value per Unit has been suspended (see the section entitled 'Suspension of valuation and suspension of redemption payment' of this Prospectus).

Fee for early redemption of Tranche A Units

Some of the costs associated with the marketing of the Fund are paid by the Introducing Broker and are not charged to the Fund. If Tranche A Units are redeemed before they have been in issue for the periods stated below, the Net Asset Value of the redeemed Tranche A Units less a fee charged for early redemption in accordance with the scale shown below is paid to the Unitholder. This redemption fee is levied by the Manager for the benefit of the Introducing Broker in connection with the abovementioned marketing costs. The Manager and the Introducing Broker may, at their sole discretion, waive or reduce the redemption fee levied as part of the redemption of Tranche A Units on objective and reasonable grounds. The fee scale for early redemption of Tranche A Units is as follows:

For each Unit redeemed on a Dealing Day	Redemption fee
during the first calendar year after the issue of that Unit	3.00% of Net Asset Value per Unit
during the second calendar year after the issue of that Unit	3.00% of Net Asset Value per Unit
during the third calendar year after the issue of that Unit	2.00% of Net Asset Value per Unit
during the fourth calendar year after the issue of that Unit	2.00% of Net Asset Value per Unit
during the fifth calendar year after the issue of that Unit	1.00% of Net Asset Value per Unit
during the sixth calendar year after the issue of that Unit	1.00% of Net Asset Value per Unit

There will be no redemption fee imposed on Tranche A Units which are redeemed after they have been in issue for more than six years. Tranche A Units will be treated as being redeemed on a 'first in first out' basis. For the avoidance of doubt, no redemption fee will be payable in respect of the redemptions of any Tranche B Units and Tranche C Units.

Compulsory redemption of Units by the Manager

The Manager may redeem Units compulsorily if:

- (a) it becomes aware or believes that such Units are held, or are beneficially owned, by a person who is a Non-qualified Person;
- (b) it becomes aware or believes that such Units or Unitholder expose(s) the Fund to adverse tax or regulatory consequences; or

- (c) a Unitholder (or the ultimate beneficial holder of the Units held by a Unitholder) fails to disclose its identity to the reasonable satisfaction of the Manager or Unitholder Services Provider and Registrar.

Switch to Tranche C Units

A Unitholder has the option to switch Tranche A Units and/or Tranche B Units to Tranche C Units by means of a written request to the Unitholder Services Provider and Registrar. This switch must take place by means of (i) a redemption of the Tranche A Units and/or Tranche B Units (as the case may be) that are the subject to the switch request and (ii) the subsequent issuance of new Tranche C Units to the relevant Unitholder against the amount of the relevant proceeds from the redemption of the Tranche A Units and/or Tranche B Units (as the case may be). It should be noted that the sliding scale redemption fee, if any, as further described in the section entitled 'Fee for early redemption of Tranche A Units' of this Prospectus shall be deducted from the redemption proceeds before Tranche C Units are issued insofar as the switch concerns the redemption of Tranche A Units. It should also be noted that the upfront surcharge paid in respect of Tranche B Units as further described in the section entitled 'Other fees and expenses' of this Prospectus will not be reimbursed in connection with the switch.

Switches should be made in accordance with the procedures for redemption and application as set out in this Prospectus and the General Terms and Conditions provided that:

- (a) switches may be made on a weekly basis on a Dealing Day by:
 - (i) completion and signing of the Switch Form (instead of a Redemption Form);
 - (ii) completing and signing of the Application Form in respect of the Tranche C Units; and
 - (iii) sending the completed and signed Switch Form and Application Form to the Unitholder Services Provider and Registrar; and
- (b) the Switch Form and Application Form must be received by the Unitholder Services Provider and Registrar no later than the Application Closing Date.

A switch cannot take place if, as a result of such switch, the Unitholder would hold Tranche C Units in a subscription amount of less than the Minimum Subscription for Tranche C Units. In this event, the Unitholder will retain its Tranche A Units or Tranche B Units.

Authorised E-mail Addresses

Notwithstanding anything to the contrary in this Prospectus, by providing an e-mail address on an Application Form (the "**Authorised E-mail Address**"), an Applicant will agree that the Manager, any

member of the Man Group from time to time and/or any other service provider and their affiliates (including, without limitation the Unitholder Services Provider and Registrar) and/or the Applicant's account executive (the "**Data Recipients**") may contact the Applicant by e-mail (which is a non-secure medium) at the Authorised E-mail Address in connection with any of the following: (a) requesting further documentation or information from the Applicant relating to the investment products in which the Applicant has invested ; and (b) providing the Applicant with trading advisory reports, performance reports, contract notes and ancillary or generic information relating to such investments. The Applicant will be required to acknowledge that all electronic correspondence between the Applicant, the Manager, the Man Group and/or any other Data Recipient shall be governed by the relevant standard terms and conditions, a copy of which is available upon request.

Transfer of Units

Units may be transferred exclusively to the Trustee as part of redemptions or to blood relatives and relatives by marriage in direct line of the Unitholder by completion of a 'transfer form', which may be obtained from the Unitholder Services Provider and Registrar and signed for and on behalf of the transferor and the transferee. Please refer to Article 8 of the General Terms and Conditions.

Notwithstanding the fact that the Units may be held through the Clearing Systems, no transfers between Unitholders are permitted under any circumstances, except as permitted under the General Terms and Conditions.

Indemnity for fax and/or e-mail transmissions

Any communication or document made or delivered hereunder by fax or e-mail (at the risk of the sender) will be effective only when actually acknowledged by its intended recipient. Any sender of such information by fax or e-mail will indemnify the Trustee, the Manager and the Fund against any losses and/or liabilities resulting directly or indirectly from any incorrectness or incompleteness of the fax or e-mail message or from the information not being or not properly received by its intended recipient.

Complaints procedure

In the event a Unitholder has a complaint he may revert to the Manager. The Manager has a complaints procedure and will inform the Unitholder about this procedure as well as about how his complaint will be dealt with.

If a complaint is received by the Manager, it will be handled as soon as possible. If the complaint is made by telephone, the receiver of the complaint will try to immediately settle this complaint. If the complaint is of such a complex nature that a settlement over the telephone will in all probability not be satisfactory, a response will be given in writing after consultations between the Manager and its

operational staff. A complaint that is made in writing will also be handled by telephone by a designated person after having been assessed by the Manager (all complaints in writing are reviewed by the Manager). If the complaint cannot be settled over the telephone (after having been assessed by the Manager) a response will be given in writing after consultations between the Manager and its operational staff. All correspondence regarding the complaint between the Unitholder and the Manager is archived in the complaints file. If a Unitholder is not satisfied after a complaint has been handled by telephone and/or in writing, the Manager may invite the Unitholder for a personal interview. In the event of a persistent complaint the person that has made the complaint has the opportunity to apply to the complaints committee of the Financial Services Complaints Board KiFiD (www.kifid.nl). The Manager holds a registration with the KiFiD.

Taxation

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which they may be subject to tax.

Taxation of the Fund

The Fund is transparent for Dutch corporate income and withholding tax purposes. Consequently, the Fund is not subject to Dutch corporate income tax. Also the Fund is not obliged to withhold dividend withholding tax upon distributions of the Fund.

Taxation of Unitholders

Taxes are levied from the Unitholders in accordance with the tax legislation applicable to them. The Manager will draw up an annual survey of the earnings and the value of a Unit per ultimo of the previous calendar year for the attention of the Unitholders. Unitholders are responsible for their own tax declarations and for the resulting obligations. The Manager, Trustee and fiscal adviser are in no way responsible or liable for incorrect or incomplete tax declarations given by Unitholders. The taxation of Units must be considered separately for each national territory in which Unitholders are resident. Unitholders are recommended to consult a fiscal adviser as to the fiscal consequences of their investment in the Fund.

Identity of Beneficial Ownership and Withholding on Certain Payments

The United States Hiring Incentives to Restore Employment Act (the "HIRE Act") was signed into US law in March 2010 creating a new withholding regime referred to as the Foreign Account Tax Compliance Act ("FATCA"). In order for the Fund to avoid a US withholding under FATCA (i.e. a tax of thirty per cent. (30%) on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed US investments), the Fund will be required to enter into an agreement with the US Internal Revenue Service (the "Service") by 30 June 2013 agreeing to identify direct and indirect US account holders (including debtholders and equityholders). Unitholders will be required to provide information which identifies any direct and indirect US ownership as well as information that may certify other FATCA compliance or non-US status. The Fund will be required to provide information on its direct and indirect US investors to the Service. A non-US investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the IRC will generally be required to enter into an agreement with the Service by 30 June 2013 identifying certain direct and indirect US account holders (including debtholders and equityholders). A non-US investor who fails to provide such information to the Fund or enters into such an agreement with the Service, as applicable, may be

subject to a thirty per cent. (30%) withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of the Fund and the Manager may take any action in relation to a Unit of a Unitholder or redemption proceeds to ensure that such withholding is economically borne by the relevant Unitholder whose failure to provide the necessary information gave rise to the withholding. Unitholders should consult their own tax advisors regarding the possible implications of these rules on their investments in the Fund.

Information and reporting requirements

General

The Manager will make announcements and furnish periodic information regarding the Fund by means of an advertisement in a nationally distributed daily newspaper in The Netherlands or by notification of all Unitholders at their address as listed in the register of Unitholders, as well as on the Manager's website.

Manager's licence and the General Terms and Conditions

The licence that has been granted to the Manager pursuant to Section 5 of the Investment Institutions Act, which was converted into a licence pursuant to the Financial Markets Supervision Act pursuant to Section 33 of the Dutch Act on the Introduction of and Changes pursuant to the Financial Markets Supervision Act (*Invoerings- en aanpassingswet Wet op het Financieel toezicht*), and a copy of the General Terms and Conditions are available for inspection at the (main) office(s) of the Fund and the Manager. A copy of the licence and the General Terms and Conditions is available for everyone at no cost. The information about the Manager, the Trustee and the Fund that has to be registered with the trade register pursuant to any statutory provisions will be furnished to everybody upon request at cost price at the most.

Other information

The following information will also be furnished to Unitholders upon request against cost price at the most:

- (a) a copy on the website of the decision from the AFM to grant an exemption to comply with what is prescribed by or pursuant to the Financial Markets Supervision Act with regard to the Manager, the Fund and the Trustee (as referred to in Section 4.6. subsection b Annex I pursuant to Section 118 Conduct of Business Decree); and
- (b) a copy of the monthly report (including explanatory memorandum) of the total value of the Investments, an overview of the composition of the Investments, the number of Units in issue and, to the extent it concerns Units that are issued and redeemed upon request, the most recent Net Asset Value of these Units, mentioning the moment on which the determination of the Net Asset Value occurred (as referred to in Section 4.6. subsection c Annex I pursuant to Section 118 Decree in conjunction with Section 50 paragraph 2 Conduct of Business Decree).

The availability for payment of distributions to Unitholders, the composition of the distributions as well as the method of payment will be announced by means of an advertisement in a nationally distributed

daily newspaper in The Netherlands or by notification to all Unitholders at their address as listed in the register of Unitholders, as well as on the Manager's website.

Annual and semi-annual accounts

The annual accounts shall be prepared and published within four months after the end of the financial year with due regard for Title 9 Book 2 of the Dutch Civil Code and the Financial Markets Supervision Act. The annual accounts will be published at the website of the Manager. The financial year of the Fund runs from 1 September to 31 August of each year. The annual accounts must contain a summary of the assets of the Fund, a summary of the current assets and liabilities, explanatory notes (including the valuation basis) and a summary of changes in the capital balances of the investment portfolio of the Fund. The profit is the result of the balance of the assets less the loan capital. Explanatory notes will be given in the statement of assets and loan capital with respect to all realised and non-realised value changes in securities, stocks and bonds quoted on the exchange and all exchange differences as a result of revaluation of transactions in foreign currencies. All other assets and loan capital will be assigned to the period to which they refer. The annual accounts will be audited by external auditors. All amounts stated in the annual accounts, and the Net Asset Value, will be expressed in EUR.

Every year, within nine weeks after the end of the first half of the financial year, the Manager will draw up semi-annual accounts on the first half of the financial year, as described above, with due regard for the Conduct of Business Decree. The semi-annual accounts will be published on the website of the Manager. Simultaneously with the publication of the semi-annual report, the Manager will announce to all Unitholders where copies of this report will be available at no cost.

The last annual accounts have been audited by Ernst & Young Accountants LLP, Wassenaarseweg 80, 2596 CZ Den Haag, The Netherlands.

Information of present interest about the Units, this Prospectus, the General Terms and Conditions and the other annexes hereby, the financial disclosure that has been prepared in respect of the Units, the annual and semi-annual accounts, will be available at no cost from the Manager. This information as well as all other relevant information is also obtainable on the website of the Manager: www.maninvestmentsnetherlandsbv.nl

Inspection of documents

Copies of the documents listed below are available for inspection free of charge at the Manager's office in Amsterdam, at any time during normal working hours on any day (excluding Saturdays, Sundays and public holidays):

- (a) the General Terms and Conditions;

- (b) the Trustee Services Agreement;
- (c) the Trading Adviser Agreement;
- (d) the Introducing Broker Agreement;
- (e) the early redemption agreement;
- (f) the Fund Services Agreement;

- (g) the Swiss Representation Agreement;
- (h) the Swiss Paying Agency Agreement;
- (i) the relevant notifications from the Dutch Central Bank and the AFM;
- (j) the Financial Markets Supervision Act and the Conduct of Business Decree;
- (k) the latest semi-annual accounts, the three most recent annual accounts and the two most recent monthly reports.

This Prospectus is available in the Dutch, English and German languages. Where there is doubt about the interpretation of the text or where there is an inconsistency, the Dutch text shall prevail.

Material contracts

The following contracts, which are not being contracts in the normal course of business, have been entered into in respect of the Fund:

- (a) the Trustee Services Agreement between the Manager and the Trustee dated 16 April 2012;
- (b) the Trading Adviser Agreement between Man Investments AG as marketing adviser, the Manager, the Trustee and the Trading Adviser dated 27 March 2009;
- (c) the Introducing Broker Agreement which is the introducing broker agreement between the Introducing Broker and the Manager dated 30 July 2010;
- (d) the early redemption agreement between Man Investments AG as marketing adviser and the Manager dated 22 April 2009;
- (e) the Fund Services Agreement between Citco Fund Services (Cayman Islands) Limited, the Service Manager, the Trustee and the Manager dated 31 July 2012;
- (f) the Swiss Representation Agreement between the Swiss Representative and the Manager dated 22 April 2009; and
- (g) the Swiss Paying Agency Agreement between the Manager, the Trustee and the Swiss Paying Agent dated 26 June 2009. Pursuant to this agreement the Swiss Paying Agent has been appointed as paying agent in relation to the issue of Units to investors in Switzerland.

Copies of all material contracts are available, upon request, at no more than cost price.

Recognised Exchanges and Recognised Markets on which the Fund may trade

The Fund may trade (but is not limited to trading) on, inter alia, the following Recognised Exchanges and Recognised Markets or such other markets as the Manager may decide to trade or invest in otherwise.

1. All stock exchanges in a member state of the European Union.
2. All stock exchanges in a member state of the European Economic Area ('EEA') (EU member states and Norway, Iceland and Liechtenstein).
3. All stock exchanges located in any of the following countries:
 - in Australia
 - in Canada
 - in Japan
 - in Hong Kong
 - in New Zealand
 - in Switzerland
 - in the US
4. The following investment exchanges:

in Australia	the Sydney Futures Exchange
in Hong Kong	the Hong Kong Exchanges and Clearing
in India	the National Stock Exchange the Bombay Stock Exchange the Delhi Stock Exchange
in Japan	the Tokyo Grain Exchange the Osaka Securities Exchange the Tokyo International Financial Futures Exchange the Tokyo Commodity Exchange
in the Republic Korea	the Korea Stock Exchange (KOSDAQ) the Korea Futures Exchange (KOFEX)
in Mexico	the Mexican Stock Exchange
in Singapore	the Singapore Futures Exchange (SGX-DT)
in South Africa	the Johannesburg Stock Exchange
in Switzerland	the Swiss Electronic Exchange

	the Eurex Zurich
in Taiwan	the Taiwan Stock Exchange
in the United States	the Chicago Board of Trade
	the Chicago Board Options Inc.
	the Chicago Mercantile Exchange
	the New York Mercantile Exchange
	the New York Board of Trade
	the Minneapolis Grain Exchange
	the Coffee Sugar & Cocoa Exchange

5. The following investment markets:

- (a) The markets organised by the International Securities Market Association.
- (b) The Second Marche of the stock exchange set-up in France in accordance with the laws of France.
- (c) The French market for 'Titres de Créance Négotiable' (over-the-counter market in negotiable debt instruments).
- (d) the Tokyo Over-the-Counter Market regulated by the Securities Dealers Association of Japan.
- (e) The Alternative Investment Market regulated and operated by the London Stock Exchange Limited.
- (f) The over-the-counter market conducted by primary and secondary dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchanges Commission and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation.
- (g) The market in the UK conducted by the 'listed money market institutions' as described in the FSA publication 'The Regulation of the Wholesale Cash and OTC Derivatives markets ('The Grey Paper')'.
- (h) The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York.
- (i) NASDAQ (the electronic inter-dealer quotation system of America operated by the National Association of Securities Dealers Inc.).
- (j) The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.
- (k) NASDAQ Europe (the European Association of Securities Dealers Automated Quotation).

6. For the purposes only of determining the value of the assets of a fund, the term 'Recognised Market' shall be deemed to include, in relation to any futures or options contract utilised by a fund for the purposes of efficient portfolio management or to provide protection against exchange rates, any organised exchange or market on which such futures or options contract is regularly traded.
7. To the extent not already included above, the following investment exchanges and markets:
 - Bolsa de Mercadorias & Futuros (BM&F)
 - Bolsa de Valores de Lisboa e Porto (BVLP)
 - Eurex Deutschland
 - Euronext Amsterdam by NYSE Euronext
 - Euronext Liffe
 - Euronext Paris SA
 - Helsinki Exchanges
 - International Petroleum Exchange of London Ltd.
 - Kansas City Board of Trade
 - London Metal Exchange Ltd.
 - Malaysian Derivatives Exchange
 - MEFF Renta Fija
 - MEFF Renta Variable
 - Montreal Exchange
 - Mercato Italiano Derivati (IDEM)
 - Mercato Italiano Futures (MIF)
 - Mercado Mexicano De Derivados (Mdex)
 - OM London
 - Osaka Mercantile Exchange
 - South African Futures Exchange
 - Wiener Borse AG
 - Winnipeg Grain Exchange

Changes in conditions

The conditions of the Fund may be changed by joint decision of the Manager and the Trustee. A proposal for a change of the conditions of the Fund that apply between the Fund and the Unitholders will be announced by means of an advertisement in a nationally distributed daily newspaper in The Netherlands or by notification of all Unitholders at their address as listed in the register of Unitholders, as well as on the Manager's website. A proposal for a change of the conditions of the Fund will be explained on the website of the Manager.

Only if the change itself of the conditions of the Fund deviates from the proposal as referred to above, it will be separately announced by means of an advertisement in a nationally distributed daily newspaper in The Netherlands or by notification of all Unitholders at their address as listed in the register of Unitholders, as well as on the Manager's website. The change itself of the conditions of the Fund will then also be explained on the website of the Manager.

Changes in the conditions of the Fund that apply between the Fund and the Unitholders resulting in rights or security of the Unitholders being reduced or obligations being imposed upon the Unitholders or in a change of the investment strategies (*beleggingsbeleid*) of the Fund, will not be invoked against those who are Unitholders at the moment of the announcement of the proposal as referred to above before one month has lapsed after such announcement. During this one-month-period, the Unitholders can have their Units redeemed by the Fund against the usual conditions, notwithstanding the provisions set out in this Prospectus, the conditions of the Fund and the other conditions that apply between the Fund and the Unitholders.

General meeting and liquidation

Within four months of the end of the financial year, a meeting of Unitholders will be called to consider and approve the annual accounts. The Manager will send out notices for the meeting which shall be issued no later than on the 15th day before the meeting, taking into account the relevant provisions in the General Terms and Conditions. A notice for a meeting of Unitholders will also be made at least 14 days before the start of the meeting by means of an advertisement in a nationally distributed daily newspaper in The Netherlands or by notification of all Unitholders at their address as listed in the register of Unitholders, as well as on the Manager's website. Extraordinary meetings of Unitholders may also be held when the Manager deems it to be in the interest of the Unitholders. Each Unit is entitled to one vote in a meeting of Unitholders.

The Fund will be liquidated when the Manager and the Trustee jointly decide that it should be, or when a meeting of Unitholders so decides with a majority of at least two-thirds of the total number of Units in issue. The Unitholders will be informed of any such decision in the manner as described in the section entitled 'Information and reporting requirements' of this Prospectus.

Liquidation will be effected by the Trustee in accordance with the instructions of the Manager. After the resolution to liquidate the Fund has been taken, no more Units shall be redeemed. The balance left after liquidation shall be distributed among the Unitholders in proportion to the number of Units held. The Units shall then expire.

Voting policy and behaviour

The Fund conducts the following policy in respect of voting rights and voting behaviour regarding shares held by the Fund in other corporations. The Fund reserves the right to exercise voting rights on shares in other companies when deemed to be in the best interest of the Fund or Unitholders.

Declarations by the Manager

The Manager is responsible for the issue of this Prospectus.

The Manager declares that the information contained in this Prospectus, insofar as this information can reasonably be known to the Manager, is correct and that no information has been omitted which would alter the statements made in this Prospectus.

The Trustee is liable according to Dutch law to the Fund and the Unitholders for damages incurred by them to the extent those damages are the result of attributable non-performance or defective performance of the Trustee's obligations. The same applies to the Trustee, if the Trustee has entrusted the Fund's assets to a third party.

The Manager also declares that the Fund, the Trustee and the Manager comply, and that this Prospectus (including annexes) complies, with the rules set in or pursuant to the Financial Markets Supervision Act.

Rotterdam, 31 July 2012

Man Fund Management Netherlands B.V., the Manager,

By: Mr PM Bodman

Auditors' statement

ASSURANCE REPORT

Assurance report (pursuant to Section 4:49(2)(c) of the Dutch Financial Supervision Act)

Introduction and responsibilities

We have performed an assurance engagement concerning the content of the Prospectus of Man AHL Diversified Markets EU, Amsterdam. In connection with this, we examined whether the Prospectus dated 31 July, 2012 issued by Man Fund Management Netherlands B.V., Amsterdam, contains at least the information required under Section 4:49(2)(a) to (2)(e) of the Financial Supervision Act. With respect to Section 4:49(2)(b) to (2)(e), this assurance engagement is aimed at providing reasonable assurance. Unless expressly stated otherwise in the Prospectus, the information included in the Prospectus has not been audited.

The responsibilities were allocated as described below.

- The Fund's manager is responsible for drawing up a prospectus that contains at least the information required pursuant to the Financial Supervision Act;
- Our responsibility is to express a conclusion as referred to in Section 4:49(2)(c) of the Financial Supervision Act.

Scope

We conducted our examination in accordance with Dutch law, including Standard 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". Based on the foregoing, we performed the procedures we deemed necessary in the circumstances to express a conclusion.

We checked whether the Prospectus contained the information required under Section 4:49(2)(b) to (2)(e) of the Financial Supervision Act. This Act does not require that the auditor perform additional procedures with respect to Section 4:49(2)(a). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our procedures performed and the matters discussed in the Introduction and responsibilities section of this report, we conclude that the Prospectus contains at least the information required under Section 4:49 (2)(b) to (2)(e) of the Financial Supervision Act.

With respect to Section 4:49(2)(a) of the Financial Supervision Act, we would note that, to the best of

our knowledge, the Prospectus contains the information required.

The Hague, 31 July 2012

Ernst & Young Accountants LLP

signed by Remco Bleijs

Annex A

Amended and Restated General Terms and Conditions of Man AHL Diversified Markets EU

- I. Man Fund Management Netherlands B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its statutory seat in Rotterdam, The Netherlands and having its office address at Telestone 8 – Teleport, Naritaweg 165, 1043 BW Amsterdam, The Netherlands (the ‘**Manager**’);
and
- II. Citco Bewaarder B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its statutory seat in Amsterdam, The Netherlands and having its office address at Telestone 8 – Teleport, Naritaweg 165, 1043 BW Amsterdam, The Netherlands (the ‘**Trustee**’);

Agree as follows:

Contents

Article 1: Definitions

Article 2: Name and registered office, duration

Article 3: Fund means, Investments and Trustee

Article 4: Unitholders

Article 5: Units

Article 6: Valuation of the Units

Article 7: Issue of Units; Tranche A Units, Tranche B Units and Tranche C Units

Article 8: Transfer of Units

Article 9: Redemption of Units

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Article 11: Management

Articles 12 & 13: Reporting

Article 14: Financial year, remuneration, operating balance

Articles 15 & 16: Meeting of Unitholders

Article 17: Resignation of Manager or Trustee

Article 18: Replacement of Manager or Trustee

Article 19: Changes to the conditions of the Fund

Article 20: Liquidation

Article 21: Applicable law, place of jurisdiction

Definitions

Article 1

1. In the context of the General Terms and Conditions, the following terms shall mean:

‘Fund’ means the agreement of its own nature (*sui generis*) concerning the aggregate of capital, the legal ownership of which is held by the Trustee, consisting of:

- (a) the assets (goederen) of the Fund; and
- (b) the Fund Obligations, in which monies and other assets are called or received for the purpose of collective investment by the Unitholders as governed by the General Terms and Conditions and the Prospectus and related agreements and to which the Unitholders are economically entitled under the name of Man AHL Diversified Markets EU. For the avoidance of doubt, the Fund is not a separate legal entity;

‘Fund Obligations’ means the liabilities which the Trustee assumes and/or incurs in its own name on behalf of and for the account of the Unitholders in connection with the Fund;

‘General Terms and Conditions’ means these amended and restated general terms and conditions;

‘Manager’ means Man Fund Management Netherlands B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with corporate seat in Rotterdam and having its address at Telestone 8 – Teleport, Naritaweg 165, 1043 BW Amsterdam, The Netherlands;

‘Prospectus’ means the Fund’s Prospectus, of which the General Terms and Conditions of Man AHL Diversified Markets EU form an integral part;

‘Tranche A Unit’ means a Unit registered by the Trustee and the Unitholder Services Provider and Registrar as such and representing Units issued to Unitholders against the Net Issue Price without any surcharge due but subject to the early redemption fee as described in Article 9 paragraph 1 of the General Terms and Conditions;

‘Tranche B Unit’ means a Unit registered by the Trustee and the Unitholder Services Provider and Registrar as such and representing Units issued to Unitholders against the Net Issue Price increased by a surcharge at the discretion of the Manager as described in Article 7 paragraph 3 of the General Terms and Conditions but which are not subject to any early redemption fee;

‘Tranche C Unit’ means a Unit registered by the Trustee and the Unitholder Services Provider and Registrar as such and representing Units issued to Unitholders against the Net Issue Price without any surcharge due and not subject to any early redemption fee;

‘Trustee’ means Citco Bewaarder B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with corporate seat in Amsterdam and having its address at Telestone 8 – Teleport, Naritaweg 165, 1043 BW Amsterdam, The Netherlands;

'Unitholders' means those persons or entities which are admitted to the Fund by the Manager and for whose joint account the Fund is managed in accordance with the General Terms and Conditions and the Prospectus; and

'Unit' means the right of the Unitholders to the Net Asset Value, which is either a Tranche A Unit, a Tranche B Unit or a Tranche C Unit, each representing an equal interest in the Tranche A and B Net Asset Value (in the case of Tranche A Units or Tranche B Units) or the Tranche C Net Asset Value (in the case of Tranche C Units), and **'Units'** shall be construed accordingly.

2. Capitalised words and expressions used in the General Terms and Conditions shall have the meaning set out in the Prospectus, provided that such capitalised words and expressions have not (otherwise) been defined in the General Terms and Conditions.

Name and registered office, duration

Article 2

1. The Fund is an open-ended fund for joint account (*fonds voor gemene rekening*) under Dutch law and an investment fund (*beleggingsfonds*) within the meaning of Section 1:1 of the Financial Markets Supervision Act. The name of the Fund is Man AHL Diversified Markets EU. The Fund holds office in Amsterdam.
2. The Fund has been formed for an indefinite period of time.
3. The Fund is not a legal entity (*rechtspersoon*), but is a contractual arrangement of its own nature (*overeenkomst sui generis*), subject to the provisions of the General Terms and Conditions and the Prospectus. For the avoidance of doubt, the General Terms and Conditions do not establish a partnership (*maatschap/vennootschap onder firma*), limited partnership (*commanditaire vennootschap*), a disclosed partnership (*openbare vennootschap*) or an undisclosed partnership (*stille vennootschap*) under Dutch law and consequently neither the Manager nor the Trustee nor the Unitholders shall be deemed to be partners (*maten/vennoten*) of the Fund or to co-operate (*samenwerken*) with each other in any respect. The General Terms and Conditions and any other document relating to the Fund only purport to provide for rights and obligations of a Unitholder against the Fund, the Manager and/or the Trustee and not against the other Unitholders. The obligation of a Unitholder to pay the Subscription Price for Units to be obtained is a commitment (*verbintenis*) to the Trustee only, represented by the Manager, both acting in respect of the Fund.
4. The Fund is not subject to Dutch corporate income tax and is not intended to be considered an entity subject to taxation on profits, income, gains or capital in any other jurisdiction (*besloten fonds voor gemene rekening*).
5. The General Terms and Conditions do not contain any stipulations for the benefit of a third party (*derdenbeding*), other than the Unitholders, which could be invoked by a third party against a party which is bound by the General Terms and Conditions.

6. The acceptance of the General Terms and Conditions and the Prospectus (through the execution and delivery of the Application Form) will not and is not deemed to constitute a cooperation agreement (*samenwerkingsovereenkomst*) between the Manager, the Trustee and the Unitholders, or between the Unitholders.

Fund means, Investments and Trustee

Article 3

1. The means of the Fund shall consist of payments for the acquisition of Units, profits from Investments, loans and adapting provisions and reserves.
2. The Fund shall mostly invest in the AHL Diversified Programme through Investments.
3. All assets of the Fund shall be held in the name of the Trustee and all Fund Obligations shall be assumed in the name of the Trustee. The Trustee shall acquire and hold the assets of the Fund for the purpose of management and custody (*ten titel van beheer en bewaring*) on behalf and for the account of the Unitholders. The Trustee is entitled to delegate certain of its tasks to third parties.
4. The Fund is allowed to take loans if and as far as these loans do not exceed one-tenth of the Net Asset Value as calculated in accordance with paragraph 1 of Article 6 of the General Terms and Conditions, provided that for purposes of calculating the amount of money the Fund can take as a loan, loans taken from the Broker as a hedge for currency risks will not be included.
5. The Manager shall act as manager (*beheerder*) of the Fund. The Trustee shall act as trustee (*bewaarder*) within the meaning of Section 1:1 of the Financial Markets Supervision Act of the Fund. The Manager when administrating the Fund shall act solely on behalf of Unitholders. The Trustee when acting as trustee of the Fund shall act solely on behalf of Unitholders. The Trustee cannot represent the Unitholders.
6. The Manager is only liable to the Fund and the Unitholders for damages if these damages are the result of wrongful intent or gross negligence with respect to its duties. This also applies if the Manager has delegated some of its functions to a third party. The Trustee is liable towards the Fund and the Unitholders for losses suffered by them to the extent that the losses result from the culpable non-performance or defective performance of its obligations. The same applies to the Trustee, if the Trustee entrusts all or part of the assets entrusted to it to a third party.
7. The holding of the legal title to the Fund's assets by the Trustee will take place in such a way that only the Manager and the Trustee acting together can dispose of the Fund's assets.
8. The Trustee will only surrender assets entrusted to it against receipt of a statement from the Manager attesting to the fact that the surrender is requested in relation to the regular exercise by the Manager of the management tasks.

Unitholders

Article 4

1. The Unitholders shall have economic entitlement to the Fund in proportion to the number of Units held by a Unitholder.
2. All economic advantages and disadvantages connected with the ownership of the assets of the Fund shall be in favour of and chargeable to the Unitholders in proportion to the number of Units held.
3. Obligations of the Manager or the Trustee towards third parties may not be addressed to the Unitholders.
4. Each Unitholder shall receive a copy of the General Terms and Conditions. A Unitholder will become bound by the General Terms and Conditions as part of the signing of its Application Form in respect of the acquisition by the Unitholder of one or more Units.
5. Unitholders may not be Non-qualified Persons.
6. Unitholders shall not be liable for the Fund Obligations and shall not bear the losses of the Fund exceeding the amount deposited into the Fund and held by the Trustee as consideration for the Units held by a Unitholder.

Units

Article 5

1. The Units shall be registered by name and specified in such a way that they can always be distinguished from each other. No fractions of Units shall be issued. No certificates or bearer documents shall be issued in respect of the Units.
2. The Trustee shall keep a register of Unitholders in which the names and addresses of all Unitholders shall be entered, recording the designation and the date of acquisition of their Units and the amount deposited into the Fund as consideration for such Units. The register shall also state the manner in which a Unitholder wishes to receive payments. A Unitholder shall immediately report any changes to the relevant data to the Trustee.
3. The register of Unitholders shall be updated regularly. All changes to the register shall be signed by the Trustee where recorded in a physical format.
4. Upon registration or alteration each Unitholder shall immediately receive a non-transferable extract from the register of Unitholders, signed by the Trustee, concerning and limited to its own Units in the Fund.
5. The register of Unitholders or a copy of the register of Unitholders is open for inspection at the offices of the Trustee to each Unitholder insofar as its own registration is concerned.

Valuation of the Units

Article 6

1. The Net Asset Value per Unit at any point in time shall be in respect of each Tranche of Units, that portion of the Net Asset Value attributable to the relevant Tranche, divided by the number of Units of that Tranche(s) of Units in issue on the Valuation Day to which the calculation of that Net Asset Value relates. The Net Asset Value shall be determined as the sum of the net assets held by the Trustee and attributable to the Units, less the Fund Obligations, as well as current taxes, costs of management and other costs pro rata temporis. The Net Asset Value shall be expressed in EUR. The Net Asset Value per Unit is determined by the Manager or any third party instructed by the Manager from time to time to perform this task.
2. At the written request of one or more Unitholders to the Manager, the Net Asset Value per Unit shall be determined as at the date mentioned in the request. The costs for such a valuation, unlike a valuation initiated by the Manager itself, shall be borne by the requesting Unitholder(s), who (is) are responsible (jointly and separately) in this matter. The Manager shall have the right to postpone valuation until the requesting Unitholder(s) has (have) made an advance payment, the sum of which shall be determined by the Manager. The Manager shall notify all requesting Unitholders of its valuation in accordance with this paragraph.

Issue of Units: Tranche A Units, Tranche B Units and Tranche C Units

Article 7

1. Investors can subscribe for Tranche A Units, Tranche B Units and/or Tranche C Units under the conditions set forth in the Prospectus.
2. The Manager shall be responsible for issuing Units. The acceptance or rejection of an Application for Units, either wholly or in part, is at the Manager's discretion.
3. The Manager shall determine the Subscription Price and any further conditions of the issue of Units. Tranche B Units shall only be issued against the Net Issue Price, increased by a surcharge to a maximum of 3.00%, to be determined by the Manager at its discretion and depending on the charges which are actually levied by intermediaries involved with a Unitholder's subscription for Units. Tranche A Units and Tranche C Units shall be issued against the Net Issue Price without any surcharge being due. Units will only be issued by the Manager after receipt of the Net Issue Price with a surcharge (in the case of Tranche B Units), if any, or without a surcharge (in the case of Tranche A Units and Tranche C Units) into the Fund's account by the date stipulated by the Manager.

Transfer of Units

Article 8

1. The transfer of Units to the Fund may only take place with due regard to this Article 8. With regard to the legal relationship between the Trustee and each individual Unitholder or a third party, this clause qualifies as a separate provision between (in any case) the Unitholder or the third party, as the case may be, and the Trustee for (partial) exclusion of the transferability of Units within the meaning of Section 3:83 subsection 2 of the Dutch Civil Code.
2. Transfer of Units may only take place to the Trustee as trustee (*bewaarder*) of the Fund or to direct blood relations and persons related by marriage to the Unitholder, with the proviso that these direct blood relations and persons related by marriage satisfy the requirements stated in paragraph 5 of Article 4 of the General Terms and Conditions. Payments for the redemption of Units only occur on bank accounts held on the name of a Unitholder. In order to have its redemption or transfer application reviewed by the Unitholder Services Provider and Registrar, every recipient shall declare which is to be declared for a direct payment and fill out the Redemption Form or the relevant transfer form (as the case may be).
3. Any transfer of Units, including the acquisition by the Trustee of relevant Units from a redeeming Unitholder, shall take place by means of a private deed to that end and will have no legal force for the Trustee until the transfer has been notified to the Trustee or the Trustee has accepted or recognised the transfer in writing.
4. Units shall not be encumbered with any limited right (*beperkt recht*). With regard to the legal relationship between the Trustee and each individual Unitholder or a third party, this clause qualifies as a separate provision between (in any case) the Unitholder or the third party, as the case may be, and the Trustee for (partial) exclusion of the possibility to encumber the Units with any limited right within the meaning of Section 3:98 in conjunction with Section 3:83 subsection 2 of the Dutch Civil Code.
5. If Units belong to a community of interests the authorised parties may only make a joint written representation to the Fund via a third party designated by them in writing.
6. Any transfer of Units in violation of this Article 8 shall be null and void.

Redemption of Units

Article 9

1. In respect of the redemption of Tranche A Units an early redemption fee may be charged by the Manager depending on the period during which the redeemed Units were outstanding, unless the Manager decided otherwise based on reasonable and objective grounds. The redemption of Units shall further take place as described in the Prospectus.

2. The Manager and the Trustee will use their best efforts to ensure that the Fund's assets will have sufficient liquid funds in time for its redemption obligations.
3. Any redeemed Units acquired by or on behalf of the Trustee shall cease to exist through the acquisition by or on behalf of the Trustee.

Notices

Article 10

1. All announcements and notices to Unitholders and all invitations to meetings of Unitholders, individually or severally, shall be published in a nationally distributed daily newspaper in The Netherlands, or shall be sent to the addresses as listed in the register of Unitholders, as well as put on the Manager's website.
2. A request by the Manager to cancel its licence under the Financial Markets Supervision Act shall be published in a nationally distributed daily newspaper in The Netherlands or sent to each Unitholder at their address as listed in the register of Unitholders, as well as put on the Manager's website.

Management

Article 11

1. The Manager is charged with the management of the Fund and is entitled and authorised in the name and at the instruction of the Trustee to dispose (*beschikken*) of the assets held by the Trustee, to assume Fund Obligations in the name of the Trustee, to proceed with the investment of available assets from the Fund and to enter into commitments in respect of the Fund, always in compliance with paragraph 2 of Article 3 of the General Terms and Conditions, the Prospectus and the Trustee Services Agreement. For this purpose, the Trustee has granted the Manager a general power of attorney as part of the Trustee Services Agreement. Without the instructions from the Trustee, the Manager may not perform any legal act as stipulated in this paragraph.
2. The Manager will report to the Trustee weekly about the management performed by it. The Manager is entitled to appoint an adviser with respect to investing the assets of the Fund. The Manager may also employ other third parties to perform any of its duties under the General Terms and Conditions, the Prospectus and the Trustee Services Agreement.
3. The Trustee has the right to oblige the Manager to cancel any transactions performed by the Manager as part of the management of the Fund under its power of attorney which are not approved by the Trustee on the basis of the weekly reports, if and to the extent possible (*indien en voorzover mogelijk*) without any costs in relation thereto being charged to the assets of the Fund.
4. Monies not invested from the Fund shall be kept in one or more accounts in the name of the Trustee at one or more banks or postal giro banks as designated by the Manager.

Reporting

Article 12

1. The Manager shall prepare and publish on its website a monthly statement, with explanatory notes, for Unitholders detailing the composition of the Fund, whereby there shall be a period of at least one week between any two dates on which a statement is drawn up.
2. The monthly statement referred to in paragraph 1 above shall contain at least the following information:
 - (a) the total value of the Investments;
 - (b) a statement of the composition of the Investments;
 - (c) the number of outstanding Units issued by the Fund; and
 - (d) the most recent Unit value according to paragraph 1 of Article 6 of the General Terms and Conditions.

Article 13

1. Once a year and within four months of the end of the financial year, the Manager shall prepare the Fund's annual accounts of the financial year (the annual accounts) including a profit and loss account, a statement of net assets, explanatory notes and a statement of changes in net assets of the investment portfolio of the Fund, if such changes comprise more than one percent of the Fund's invested capital. Once a year and within nine weeks after the end of the first half of the financial year, the Manager shall prepare a semi-annual report pursuant to the provisions of the preceding paragraph. This semi-annual report shall be mailed to all Unitholders and available for inspection at the offices of the Manager. Any annual accounts prepared according to this Article 13 of the General Terms and Conditions shall be signed by the Manager and the Trustee. Should one or more signatures be lacking, the reason for this shall be stated on the said accounts.
2. The meeting of Unitholders shall instruct a registered accountant or another expert as referred to in Section 2:393 subsection 1 of the Dutch Civil Code – both referred to as experts – to examine the accounts as per paragraph 1 of this Article 13. The expert shall report the findings of his examination to the meeting of Unitholders, the Manager and the Trustee in the form of an auditors' report.
3. The meeting of Unitholders may issue instructions to the expert referred to in paragraph 2 of this Article 13 or to another registered accountant or an expert of equal status.

Financial year, remuneration, operating balance

Article 14

1. The financial year of the Manager shall run from 1 January to 31 December of each year. The financial year of the Fund shall run from 1 September to 31 August of each year.

2. The Manager and the Trustee shall receive remuneration for their services in accordance with the Prospectus. Costs incurred by the Manager and the Trustee within the framework of their duties shall be reimbursed in accordance with the Prospectus.
3. The net operating balance shall be added to the capital of the Fund. The only funds distributed to Unitholders shall be those distributions made in accordance with paragraph 3 of Article 20 of the General Terms and Conditions.

Meeting of Unitholders

Article 15

1. Within four months of the end of a financial year there shall be a meeting of Unitholders which shall also be open to the management executives of the Manager and the Trustee. At this meeting:
 - (a) the Manager and the Trustee shall furnish all relevant information;
 - (b) the annual accounts referred to in Article 13 of the General Terms and Conditions shall be discussed and adopted;
 - (c) vacancies shall be filled; and
 - (d) further items on the agenda shall be discussed.

The expert mentioned in paragraph 2 of Article 13 of the General Terms and Conditions as well as the adviser referred to in paragraph 2 of Article 11 of the General Terms and Conditions may also be invited to attend the meeting of Unitholders.

2. The Manager shall issue invitations to the meeting of Unitholders.
3. The invitations shall be issued no later than on the 15th day before the meeting. Unitholders who together hold at least one-third of total Units in issue may request in writing from the Manager and the Trustee to add items to the agenda, provided that the relevant request is received by the Manager no later than eight days before the meeting. The Manager shall send notification of these additional agenda items no later than on the fifth day before the meeting to all those who have been called to the meeting. All meetings shall be held in The Netherlands at a venue determined by the Manager. Even if the regulations governing the invitation and the venue of the meeting are not observed, valid resolutions may still be passed on condition that all Unitholders attend the meeting or are represented, and on condition that there is a consensus of opinion.
4. The annual accounts mentioned in the paragraph 1 of this Article 15 shall be sent together with the invitation to the meeting.
5. The report written by the expert referred to in paragraph 2 of Article 13 of the General Terms and Conditions shall be appended to the annual report.

6. Adoption of the annual accounts by the meeting of Unitholders shall fully discharge the Manager and the Trustee from the performance of their duties during the financial year in question provided the meeting makes no reservations.
7. Within eight days of the annual accounts being adopted, the Manager will publish (*openbaarmaken*) the annual accounts. If the report is adopted with amendments, the amended report together with a statement from the expert concerning the amendments, shall be sent to Unitholders by the Manager.
8. If the Manager deems it to be in the interest of Unitholders, the Manager shall convene an extraordinary meeting of Unitholders.
9. The meetings of Unitholders shall be chaired by a member of the Manager's or the Trustee's management. If no members of the Manager's or the Trustee's management are present, the meeting shall elect a meeting chairman from those present. The chairperson of the meeting shall appoint a secretary.
10. A Unitholder may be represented at a meeting by another person who has a valid power of attorney in writing.
11. Unless otherwise stipulated in the General Terms and Conditions, all resolutions require the absolute majority of votes present or represented in the meeting of Unitholders to be adopted. In this context, each Unit is entitled to one vote.
12. Blank ballot papers and invalid ballot papers shall be deemed void.
13. In the event of a tie the chairperson of the meeting shall have the casting vote.
14. The chairperson of the meeting shall determine the manner of voting.

Article 16

Unless a notarial recording is made of the minutes of the meeting of Unitholders, the secretary shall take the minutes of the meeting. The minutes of the meeting shall be adopted and signed by the chairperson and the secretary of the meeting in question, or at the following meeting of Unitholders, in which case it shall be signed by the chairperson and secretary at that meeting.

Resignation of Manager or Trustee

Article 17

1. The Manager shall resign:
 - (a) if it is liquidated;
 - (b) by voluntary resignation;
 - (c) in the event of irrevocable bankruptcy or if the Manager loses control over its capital in any way including by way of being granted a moratorium; and
 - (d) by dismissal through the meeting of Unitholders.

2. The Trustee shall resign:
 - (a) if it is liquidated;
 - (b) by voluntary resignation;
 - (c) in the event of irrevocable bankruptcy or if the Trustee loses control over its capital in any way including by way of being granted a moratorium; and
 - (d) by dismissal through the meeting of Unitholders.
3. A decision of the meeting of Unitholders to dismiss the Manager or the Trustee must be adopted by at least a majority of three-quarters of all Units in issue.

Replacement of Manager or Trustee

Article 18

1. If the Manager or the Trustee wish to or are obliged to discontinue their activities as manager or trustee according to Article 17 of the General Terms and Conditions a meeting of Unitholders shall be convened within four weeks of notification of this fact in order to appoint a successor. The Unitholders shall be informed of the replacement.
2. If no successor has been appointed six weeks after the Manager or Trustee informed the Fund that it wishes to or is obliged to resign, the Fund shall go into liquidation pursuant to the provisions laid down in Article 20 of the General Terms and Conditions.
3. The provisions of paragraph 1 of this Article 18 shall apply accordingly for any appointed successors.
4. The appointed successor to the Manager or the Trustee shall have the rights and obligations laid down in the General Terms and Conditions, the Prospectus and the Trustee Services Agreement.
5. The Trustee and the Manager hereby commit to cooperate fully in the transfer of the contractual position of the Trustee to a successive trustee in the event of the Trustee discontinuing its activities as the Trustee in accordance with paragraph 1 of this Article 18. In particular, the Trustee hereby commits in advance to transfer the Fund to a successive trustee and to carry out all necessary in rem acts and other acts. The Trustee shall indemnify the successive trustee and the Unitholders for all losses resulting from non-performance or defective performance of the above obligation, regardless of whether the loss is the consequence of culpable non-performance or defective performance of its obligations, for all losses resulting from breach of the General Terms and Conditions, applicable laws and regulations or other unlawful acts during the period the Trustee was in office. The above shall also apply if the Trustee has delegated any of its responsibilities in relation to its assets, in whole or in part, in which case the Trustee shall guarantee performance of the obligations mentioned in this clause by the delegates and shall

indemnify the successive trustee and the Unitholders for the aforementioned loss caused by the delegates.

Changes to the conditions of the Fund

Article 19

1. The conditions of the Fund may be changed by joint decision of the Manager and the Trustee. A proposal for a change of the conditions that apply between the Fund and the Unitholders will be announced in a nationally distributed daily newspaper in The Netherlands or at the address of every Unitholder as listed in the register of Unitholders, as well as on the website of the Manager. A proposal for a change of the conditions will be explained on the website of the Manager. Simultaneously with the announcement of a proposal for a change of the conditions, the Manager will inform The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) of such proposal.
2. Only if the change itself of the conditions that apply between the Fund and the Unitholders deviates from the proposal as referred to in paragraph 1 of this Article 19, it will be separately announced in a nationally distributed daily newspaper in The Netherlands or at the address of every Unitholder as listed in the register of Unitholders, as well as on the website of the Manager. The change of the conditions will then also be explained on the website of the Manager. Simultaneously with the announcement of the change of the conditions, the Manager will inform The Netherlands Authority for the Financial Markets of such change.
3. Changes in the conditions that apply between the Fund and the Unitholders resulting in rights or security of the Unitholders being reduced or obligations being imposed upon the Unitholders or in a change of the investment strategies (*beleggingsbeleid*) of the Fund, will not be invoked against those who are Unitholders at the moment of the announcement of the proposal for the change referred to in paragraph 1 of this Article 19 before one month has lapsed after such announcement. During this one-month-period, the Unitholders can have their Units redeemed by the Fund against the usual conditions, notwithstanding the provisions set out in the Prospectus, the General Terms and Conditions and the other conditions that apply between the Fund and the Unitholders.
4. The Unitholders shall be notified by the Manager of the date on which the change shall take effect.

Liquidation

Article 20

1. The Fund shall be liquidated without prejudice to paragraph 2 of Article 18 of the General Terms and Conditions if the Manager and the Trustee jointly resolve to do so. The meeting of Unitholders may only decide on liquidation if holders of at least two-thirds of Units in issue vote in favour of the resolution. The Unitholders shall be notified by the Manager if liquidation of the Fund has been agreed.

2. Liquidation shall be effected by the Trustee in accordance with the instructions of the Manager. After the resolution to liquidate the Fund has been taken, the Fund shall redeem no more Units.
3. The balance left after liquidation shall be distributed among the Unitholders in proportion to the number of Units held. The Units shall then expire. Proceedings to make a distribution to Unitholders may only take place after an account has been rendered as laid down in paragraph 5 of this Article 20. Distribution to Unitholders, the composition of such distributions as well as the manner of payment to Unitholders must be published either by advertisement in a nationally distributed daily newspaper in The Netherlands or by notification to all Unitholders at their address as listed in the register of Unitholders, as well as on the Manager's website.
4. For the duration of the liquidation period, the Manager shall receive a fee and remuneration as stipulated in paragraph 2 of Article 14 of the General Terms and Conditions.
5. The Manager shall render an account accompanied by a report from the expert pursuant to the provisions of Article 13 of the General Terms and Conditions. Approval of the accounts and the report by the meeting of Unitholders, provided the meeting makes no reservations, shall release the Trustee and the Manager from their obligations.

Applicable law, place of jurisdiction

Article 21

1. The General Terms and Conditions are governed exclusively by Dutch law.
2. The exclusive place of first instance jurisdiction for pronouncing judgement in the event of a dispute between parties stemming from the General Terms and Conditions is the district court (*Arrondissementsrechtbank*) of Amsterdam.

In Witness whereof the General Terms and Conditions have been entered into the day and year first above written.

Signed by

Man Fund Management Netherlands B.V.

By:

Name: P.M. Bodman

Title: Director

Date: 31 July 2012

Citco Bewaarder B.V.

By:

Name: J.C. de Marez Oyens

Title: Authorised signatory

Date: 31 July 2012

Annex B

Selling restrictions

General

The distribution of this Prospectus and the offering of the Units may be restricted in certain jurisdictions. The information below is for general guidance only. It is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Units to inform themselves of and to observe all applicable laws and regulation of any relevant jurisdiction.

Argentina

This Prospectus and any annexes are highly confidential and have been prepared by the Manager solely for use in connection with the private placement of Units. This Prospectus and any annexes are personal to you and does not constitute an offer to any other person or to the public generally to purchase the Units under applicable Argentinean laws. The Units are not, and will not be, registered for a public offering of securities in Argentina and, therefore, cannot be offered or sold, directly or indirectly, to the public in Argentina. Neither the Argentine Securities Commission nor any other regulatory authority in Argentina has either verified the accuracy of this Prospectus or any annexes or approved or disapproved the registration of any Units. Distribution of this Prospectus and any annexes to any person other than to those, if any, retained to advise you in respect thereto, is unauthorised and any disclosure of any of its contents, without the prior written consent of the Manager, is prohibited. By accepting delivery of this Prospectus you agree to the foregoing and to make no further copies of this Prospectus, any annexes or any other documents referred to herein.

Australia

The Fund is a foreign body not registered in Australia. It does not hold an Australian financial services licence nor does the Trustee. This document is not a prospectus or product disclosure statement under Australian law. It is not required to, and does not include all the information that such documents are required to contain. It has not been lodged with or been the subject of notification to the Australian Securities and Investments Commission. Investors do not have any cooling off rights in relation to their investment under Australian law. Australian persons who may invest in the Units are persons to whom an offer of securities may be made without a prospectus under Australian law ('Eligible Investor'). This includes a person who: (a) is a 'professional investor' (such as an Australian financial services licensee, a trustee of superannuation funds with net assets of at least AUD 10 million, other bodies regulated by the Australian Prudential Regulation Authority, a listed entity or its related body corporate, or a person who has or controls gross assets of at least AUD 10 million (including any assets held by an associate or under a trust that the person manages)); (b) invests more than AUD 500,000 in the Units (not including any amount lent by the Manager or an associate);

(c) provides a copy of a certificate given within the preceding two years by a qualified accountant which states that the person has net assets of at least AUD 2.5 million or had gross annual income of AUD 250,000 for each of the last two financial years; or (d) invests through an Australian financial services licensee where the licensee is satisfied on reasonable grounds that the investor has sufficient previous experience to assess the offer and the investor signs an acknowledgement that they have not received a prospectus in accordance with the Corporations Act 2001 (Cth). The provision of this document to any person does not constitute an offer of the Units to that person or an invitation to that person to apply for Units. Any such offer or invitation will only be extended to a person if that person has first satisfied the Trustee that the person is an Eligible Investor. It is a term of issue of the Units that the investor may not transfer or offer to transfer their Units to any person located or resident in Australia unless the transferee is an Eligible Investor. This document is not intended to be read by any person in Australia who is not an Eligible Investor. This document does not constitute or contain investment advice. Prospective investors should seek their own professional advice in assessing whether or not to invest.

Austria

The Units may only be offered in the Republic of Austria in compliance with the provisions of the Austrian Capital Market Act and the Austrian Investment Funds Act and any other laws applicable in the Republic of Austria governing the offer and sale of the Units. The Units are not registered or otherwise authorised for public offer under either the Capital Market Act or the Investment Funds Act or any other relevant securities legislation in Austria. The recipients of this Prospectus and other selling material in respect to this Prospectus have been individually selected and are targeted exclusively on the basis of a private placement. Accordingly, the Units may not be, and are not being, offered or advertised publicly or offered similarly under either the Austrian Capital Market Act or the Austrian Investment Funds Act or any other relevant securities legislation in Austria. This offer may not be made to any other persons than the recipients to whom this Prospectus is personally addressed.

Bahrain

Important – if you are in any doubt about the contents of this Prospectus, you should seek independent professional financial advice. Remember that all investments carry varying levels of risk and that the value of your investment may go down as well as up. Investments in this collective investment undertaking are not considered deposits and are therefore not covered by the Kingdom of Bahrain's deposit protection scheme. The fact that this collective investment undertaking has been authorised by the Central Bank of Bahrain (the 'CBB'), does not mean that the CBB takes responsibility for the performance of these investments, nor for the correctness of any statements or representations made by the operator of this collective investment undertaking. No public offer to

purchase the Units will be made in the Kingdom of Bahrain. This Prospectus is intended to be read by the addressee only and is not to be passed to, shown to, or made available to the public generally.

Brazil

Units have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. Neither the Fund nor the issuance of any Units has been or will be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários), (the 'CVM'). Therefore, the Units may only be offered or sold in Brazil in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation.

Canada

The Units may not be offered or sold, and this Prospectus may not be delivered, in Canada or to a resident of Canada unless and until this Prospectus is accompanied by an appropriate Canadian wrapper. In addition, the Units 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.

Cyprus

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for or otherwise acquire any Units by any person in Cyprus (i) in any circumstances which require the publication, approval or filing of a prospectus pursuant to the Law on Public Offer and Prospectus of 2005 (as amended) or the Companies Law, Cap.113 (as amended), or (ii) to any person to whom it is unlawful to make such an offer or invitation or (iii) by any person who is not qualified to make such an offer or invitation.

Denmark

This Prospectus and the annexes have not been filed with or approved by the Danish Financial Supervisory Authority or any other Regulatory Authority in the Kingdom of Denmark. The Units in the Fund have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 4 of the Danish Act on Investment Associations, Special-Purpose Associations and Other Collective Investment Funds and Executive Orders issued pursuant thereto as amended from time to time.

Finland

The Units are offered in Finland solely to investors who automatically qualify as professional investors. This Prospectus and any Supplement(s) have neither been filed with nor approved by the Finnish Financial Supervision Authority and do not constitute a prospectus under the Prospectus Directive

(2003/71/EC), the Finnish Securities Market Act (495/1989, as amended) or the Finnish Investment Funds Act (48/1999, as amended).

France

This Prospectus is for information purposes only and does not constitute an offer, or invitation or a solicitation for any investment or subscription for Units in France. Any person who is in possession of this Prospectus is hereby notified that no action has or will be taken that would allow an offering of the Units in France and neither the Prospectus nor any offering material relation to the Units have been submitted to the Autorité de Marchés Financiers for prior review or approval. Accordingly, the Units may not be offered, sold, transferred or delivered and neither this Prospectus nor any offering material relation to the Units may be distributed or made available (in whole or in part) in France, directly or indirectly, except as permitted by French law and regulation.

Germany

No Units which are the object of this Prospectus and any annexes are registered for public distribution with the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – ‘BaFin’) according to the German Investment Act (Investmentgesetz) or listed on a German exchange. No sales prospectus pursuant to the German Securities Prospectus Act (Wertpapierprospektgesetz) or German Sales Prospectus Act (Verkaufsprospektgesetz) or German Assets Act (Vermögensanlagengesetz), which once in force will replace the German Sales Prospectus Act, has been filed with the BaFin.

Consequently, Units must not be distributed within the Federal Republic of Germany by way of a public offer, public advertisement or in any similar manner and this Prospectus, each Annex and any other document relating to the Units, 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 Units to the public in the Federal Republic of Germany or any other means of public marketing.

Any resale of the Units in Germany may only be made in accordance with the German Investment Act, the German Securities Prospectus Act, the German Sales Prospectus Act/the German Assets Act and the provisions of any other German applicable laws governing the sale and offering of Units.

No view on taxation is expressed. Prospective investors in Germany are urged to consult their own tax advisers as to the tax consequences that may arise from an investment in the Units.

Guernsey

Units are not being offered to the public in Guernsey and Units will not be offered to the public unless all the relevant legal and regulatory requirements of Guernsey law have been complied with. This Prospectus and any annexes may not be generally distributed in Guernsey.

Hong Kong

The contents of this Prospectus and any annexes 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 Prospectus and any annexes, you should obtain independent professional advice. Notwithstanding anything stated in this Prospectus and any annexes, the minimum subscription for investors in Hong Kong in respect of any Units is USD 65,000 (to ensure compliance with the HKD 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).

Isle of Man

The Fund is an unregulated collective investment scheme for the purposes of Isle of Man law. Accordingly, the promotion in the Isle of Man of the Units is restricted by Section 1 of the Financial Supervision Act 1998 and the Units may only be promoted in the Isle of Man to holders of banking or investment business licences issued pursuant to the Banking Act 1988, 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 Fund relates. Promotion of the Units may also be made by persons who are 'permitted persons' for the purposes of the IBA to those persons to whom unregulated collective investment scheme can be marketed pursuant to the Financial Supervision (Promotion of Unregulated Schemes) (Exemption) Regulations 1992.

The Fund 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 Fund's failure.

The Isle of Man Financial Supervision Commission does not vouch for the financial soundness of the Fund or the correctness of any statements made or opinions expressed with regard to it in this Prospectus.

Israel

This Prospectus and any annexes have not been approved for public offering by the Israeli Securities Authority. The Units are being offered to a limited number of investors (35 investors or less) and/or special types of investors ('Investors') such as: mutual trust funds, managing companies of mutual trust funds, provident funds, managing companies of provident funds, insurance companies, banking

corporations and subsidiary corporations, except for mutual service companies (purchasing securities for themselves and for clients who are Investors), portfolio managers (purchasing securities for themselves and for clients who are Investors), investment counsellors (purchasing securities for themselves), members of the Tel-Aviv Stock Exchange (purchasing securities for themselves and for clients who are Investors), underwriters (purchasing securities for themselves), venture capital funds, corporate entities the main business of which is the capital market and which are wholly owned by Investors, and corporate entities whose net worth exceeds NIS 250 million, except for those incorporated for the purpose of purchasing securities in a specific offer, and in all cases under circumstances that will fall within the private placement or other exemptions of the Securities Law, 5728-1968 or the Joint Investment Trusts Law, 5754-1994. This Prospectus and any annexes may not be reproduced or used for any other purpose, nor be furnished to any person other than those to whom copies have been sent. Any offeree who purchases Units is purchasing such Units for its own benefit and account and not with the aim or intention of distributing or offering such Units to other parties. Nothing in this Prospectus or any annexes should be considered as investment counselling or investment marketing, as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsellor prior to making the investment.

Italy

No offering of Units or distribution of any offering materials relating to Units 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 Units have not been and will not be registered for a public offering in Japan pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (the 'FIEL'). The Units may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of the FIEL and otherwise in compliance with such law and other relevant laws and regulations. As used in this paragraph, 'resident of Japan' means a natural person having his place of domicile or residence in Japan, or a juridical person having its main office in Japan as defined in Item 5, Paragraph 1, Article 6 of Foreign Exchange and Foreign Trade law of Japan (Law No. 228 of 1949).

Jersey

No steps have been taken to obtain a consent under the Control of Borrowing (Jersey) Order 1958, as amended and Units 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.

Luxembourg

The Units are not for public offering in or from the Grand Duchy of Luxembourg. The recipients of this Prospectus and other selling material in respect of the Units are less than 100 and have been individually selected and identified prior to the offer being made and are targeted exclusively on the basis of a private placement. Accordingly, the Units may not be and are not being, offered or advertised publicly or offered similarly in or from the Grand Duchy of Luxembourg. The Units may not be offered to any persons other than the recipients to whom this Prospectus is personally addressed. This Prospectus may not be reproduced or used for any other purpose and shall not be provided to any other persons than the recipient.

Mexico

Units have not been and will not be registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Units may, however, be privately offered under any of the private placement exceptions permitted under the Securities Market Law.

New Zealand

This Prospectus and any annexes must not be distributed and Units will not be offered for sale in New Zealand. New Zealand citizens and residents and any persons acting on their behalf, are not eligible to apply for Units pursuant to this Prospectus and any annexes.

Norway

The Units are not offered or available to persons in Norway. Nothing in this Prospectus and offering materials is directed to or intended for persons in Norway.

The Philippines

The Units being offered or sold herein have not been registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code. any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualified as an exempt transaction.

No action has been or will be taken to permit an offering of the Units or the distribution of this Prospectus except under circumstances that will result in compliance with the provisions on exempt

transactions under the Securities Regulation Code and applicable rules (including but not limited to the requirement on the delivery to the offeree of a written disclosure stating the provision of section 10.1 of the Code under which exemption from registration is claimed and stating whether a confirmation of exemption has been obtained from the Philippine Securities and Exchange Commission). Accordingly, this Prospectus may not be used for the purpose of sale or solicitation in the Philippines, except under these circumstances.

Saudi Arabia

This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia. Saudi Arabian investors must subscribe for Units with a minimum value equivalent to SAR 1,000,000. As permitted by local selling restrictions and additional local regulations that may apply, the Manager may in its discretion reduce the Minimum Subscription Amount applicable to Saudi Arabian investors.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective purchasers of the Units should conduct their own due diligence on the accuracy of the information relating to the Units. If you do not understand the contents of this Prospectus you should consult an authorised financial adviser.

Singapore

The offer or invitation of the Units of the Fund which is the subject of this Prospectus does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA') or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the 'MAS') and Units are not allowed to be offered to the retail public. Each of this Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may Units 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 under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), 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 Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) 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 of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 except:
 - (i) to an institutional investor or to a relevant person defined in section 305(5) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA;
 - (ii) where no consideration is or will be given for the transfer; or
 - (iii) where the transfer is by operation of law.

South Africa

This Prospectus and any annexes do not constitute an express or implied recommendation, guidance or proposal that an investment in the Fund is appropriate to the particular investment objectives, financial situation or particular needs of the addressee. Neither the Manager nor the Trustee nor the Trading Adviser is a registered financial services provider in South Africa.

South African investors will need to procure their own exchange control approvals for such investment.

Sweden

The Fund is not authorised under the Swedish Investment Funds Act. The Units in the Fund are being offered to a limited number of investors and therefore this Prospectus and any annexes have not been, and will not be, registered with the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act (1991:980). Further, no single investor may invest an amount less than EUR 50,000. Accordingly, this Prospectus and any annexes may not be made available, nor may the Units in the Fund otherwise be marketed and offered for sale in Sweden, other than in circumstances which are deemed not to be an offer to the public in Sweden under the Financial Instruments Trading Act.

Taiwan

This Prospectus and any annexes have not been and will not be registered with the Financial Supervisory Commission of the Republic of China (Taiwan) pursuant to applicable securities laws and regulations and Units may not be offered or sold within the Republic of China (Taiwan) through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of the Republic of China (Taiwan) that require a registration or approval of the Financial Supervisory Commission of the Republic of China (Taiwan).

United Kingdom

This Prospectus and any annexes are not available for general distribution in, from or into the United Kingdom because the Fund is an unregulated collective investment scheme whose promotion is restricted by Sections 238 and 240 of the Financial Services and Markets Act 2000. When distributed in, from or into the United Kingdom this Prospectus and any annexes are only intended for persons investment professionals having professional experience of investing in unregulated schemes, high net worth companies, partnerships, associations or trusts and investment personnel of any of the foregoing persons having professional experience of investing in unregulated schemes (each within the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) and the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes)(Exemptions) Order 2001), persons outside the European Economic Area receiving it electronically, persons outside the United Kingdom receiving it non-electronically and any other persons to whom it may be communicated lawfully. No other person should act or rely on it. Other persons distributing this Prospectus and any annexes in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

United States

The Units have not been and will not be registered under the US Securities Act of 1933, as amended, and Units 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 Units may not at any time be directly or indirectly offered, sold or transferred to or for the benefit of any retirement plan or account that is (i) subject to Title 1 of the US Employee Retirement Income Security Act of 1974, as amended (ERISA), (ii) subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (including Individual Retirement Accounts (IRAs)), or (iii) entities whose underlying assets include 'plan assets' by reason of a plan's investment in such entity. In this regard, each Applicant will be deemed to have represented that it is not such a retirement plan or account and is not acquiring or holding the Units for the benefit of such a retirement plan or account.

Uruguay

Any offering of Units constitutes a private placement. The Manager represents and agrees that it has not offered or sold, and will not offer or sell, any Units to the public in Uruguay, except in circumstances which do not constitute a public offering under Uruguayan laws and regulations. Neither the Fund nor the Units have been or will be listed on any Uruguayan Stock Exchange. There is no requirement for the Fund or the Units to be registered with the Central Bank of Uruguay and so no such registration has been or will be effected. The Fund does not qualify as an investment fund created under Uruguayan law 16,774 of 27 September 1996, as amended.

The attention of potential investors is drawn to the section entitled ‘Risk factors’ of this Prospectus.

Annex C

Registration document of the Manager

1. Information on the activities of the Manager

Man Fund Management Netherlands B.V. (the 'Manager') is the investment manager of one fund, namely Man AHL Diversified Markets EU (the 'Fund'). The Manager undertakes a number of activities in respect of the Fund among which are to review and monitor the service providers of the outsourced activities, together with the review of the Net Asset Value.

The Fund seeks to achieve medium-term growth of capital. The Fund will seek to achieve its investment objective in respect of the Units by allocating funds raised from the issue of Units directly or indirectly to the AHL Diversified Programme.

2. Information on the Manager's directors

The Manager has appointed three managing directors from The Netherlands.

- Mr RV van Beemen is a Dutch resident and is the sole shareholder and managing director of Van Beemen Beheer BV (since 2001), which provides management and financial services to corporate and private clients. Mr van Beemen is a graduate of the Faculty of Law of the University of Leiden and has extensive experience in banking and trust work both in The Netherlands and The Netherlands Antilles;
- Mr JJ de Klerk is a Dutch resident and has been a managing director of the Manager since 2001. Prior to that he held various directorships in the Nuts and Spices division of the Man Group between 1983 and 2000. From 2000 to 2002, following the demerger of the Nuts and Spices business from the Man Group, he continued to advise as a consultant; and
- Mr WYB Johannesma is a Dutch resident and has been active in the investment industry since 1990, primarily in the field of private banking and asset management. From 2003, he has been a director of an investment institution and involved with Man Investments, initially as one of the founding partners of an intermediary appointed by Man Investments and since 2008 as co-director of Man Investments Nederland B.V. Mr Johannesma is registered in the register of the Dutch Securities Institute as a senior asset manager and he is registered with the Dutch Association of Financial Professionals (VBA) as an investment analyst.

From outside The Netherlands two managing directors have been appointed.

- Mr PM Bodman, who is a Guernsey resident and has been working for the Man Group since 2001. Mr Bodman is a director of Man Fund Management (Guernsey) Limited and an executive of Man Investments (CH) AG – Guernsey Branch, both part of Man Group plc. He has gained many years experience in third party and in-house fund administration, and is a director of a number of on-shore and off-shore collective investment companies, both listed and unlisted. He is a Chartered Director, a Fellow of the Chartered Institute for Securities and Investment and a Fellow of the Association of Chartered Certified Accountants;
- Mr SP White, who is the Head of Product and Client Operations (PCO) for the Man Group and formerly the COO of GLG and prior to this the CFO of GLG. From 1997 to September 2000, he worked at Lehman Brothers as Executive Director and Branch Manager of the GLG Partners division. From 1995 to 1997, he was Chief Administrative Officer of Lehman Brothers' European high net worth business. From 1993 to 1995, he was European Controller at Lehman Brothers. Prior to 1993, Mr. White worked at Credit Suisse First Boston and PaineWebber in a number of senior business and support roles in their London and New York offices. Mr. White is a chartered accountant and a fellow of the Institute of Chartered Accountants and has worked in the financial services business since 1986.

3. General information on the Manager and the Trustee

The Manager is a private company with limited liability with its registered office in Amsterdam.

- 3.1 The Manager was formed on 29 December 1989 for an indefinite period of time. The Dutch Ministry for Justice has issued a declaration of non-objection on 2 October 1989 under number B.V. 362.939. The articles of association have most recently been amended on 26 March 2003 and the Manager is registered in the register of the Chamber of Commerce and Industry under number 24247267.
The Manager's registered address is Beurs-World Trade Center, Beursplein 37, 3011 AA Rotterdam, The Netherlands.
- 3.2 The Manager is registered in the trade register of the Chamber of Commerce for Amsterdam under number 24247267.
- 3.3 The Manager is a 100% direct subsidiary of Man Investments Holdings Limited and indirect subsidiary of ED&F Man Investments Limited, Man Group UK Limited, Man Investments Finance Limited and Man Group plc. The directors of these companies are noted in Appendix 2.

The Manager is a 100% subsidiary of Man Investments Holdings Limited, a Man Group plc company. Man Group plc is a world leader in the alternative investment management business and is listed on the London Stock Exchange. As at December 31, 2011, Man managed an estimated USD 58.4 billion in assets employing approximately 1,500 employees in 17 jurisdictions worldwide, with key centres in London, Switzerland, New York, Tokyo, Hong Kong and Sydney..

- 3.4 Citco Bewaarder B.V. (the 'Trustee') acts as the trustee (*bewaarder*) in respect of the Fund. The Trustee (a member of the Citco Group) of the Fund is Citco Bewaarder B.V. a private company with limited liability incorporated under the laws of The Netherlands on the 10 June 2005. The Trustee acts as trustee within the meaning of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

The Trustee's address is Telestone 8 – Teleport, Naritaweg 165, 1043 BW Amsterdam, The Netherlands.

- 3.5 The Trustee is a 100% subsidiary of Citco Fund Services (Nederland) B.V. and indirect subsidiary of Citco Fund Services (Curaçao) N.V. The directors of Citco Fund Services (Nederland) B.V. are Messrs J.C de Marez Oyens and P. Wagner. The directors of Citco Fund Services (Curaçao) N.V. are Messrs. J Verhooren and PG Fenlon.

- 3.6 The Trustee is registered with the Chamber of Commerce in Amsterdam under number 34227995. The declaration of no objection from the Ministry of Justice was given under number B.V. 1326279.

The Citco Group is a worldwide group of independent financial service providers, comprised of international banks, trust and fund services companies. Citco Group companies provide corporate/fiduciary, fund administration, banking as well as data processing services.

- 3.7 Please see the Citco Group structure chart which is attached as Appendix 1.
- 3.8 The declaration from the auditors that the Manager and the Trustee comply with Sections 3:53 and 3:57 of the Financial Markets Supervision Act (*Wet op het financieel toezicht*) as well as the declaration of the auditors that the capital and balance sheets of the Manager and the Trustee have been investigated, are available at the Manager's offices (see under 4.1 below).

4. Information on the supply of information

- 4.1 The Manager will make copies of its annual and semi-annual accounts available at the Manager's registered address which is: Beurs-World Trade Center, Beursplein 37, 3011 AA Rotterdam, The Netherlands.
- 4.2 The financial year of the Manager runs from the first day of January up to and including the thirty-first day of December of each year. Pursuant to Section 4:42 subsection 1 of Financial Markets Supervision Act (*Wet op het financieel toezicht*) the Manager will

publish its adopted annual financial report within a period of four months after the end of the financial year (i.e. before 1 May). Furthermore, annually the Manager will publish semi-annual accounts within nine weeks after the end of the first half of the financial year.

- 4.3 The financial year of the Trustee runs from the first day of January up to and including the thirty-first day of December. Pursuant to the articles of association the Trustee will publish its adopted annual report within a period of five months after the end of the financial year.
- 4.4 The articles of association and annual accounts of the Manager and the Trustee together with the semi-annual accounts of the Manager will be available for inspection at the respective company's registered office. The annual and semi-annual accounts of the Manager will also be available on the Manager's website.

5. Information on replacement of the Manager or Trustee

5.1 Replacement of the Manager or Trustee

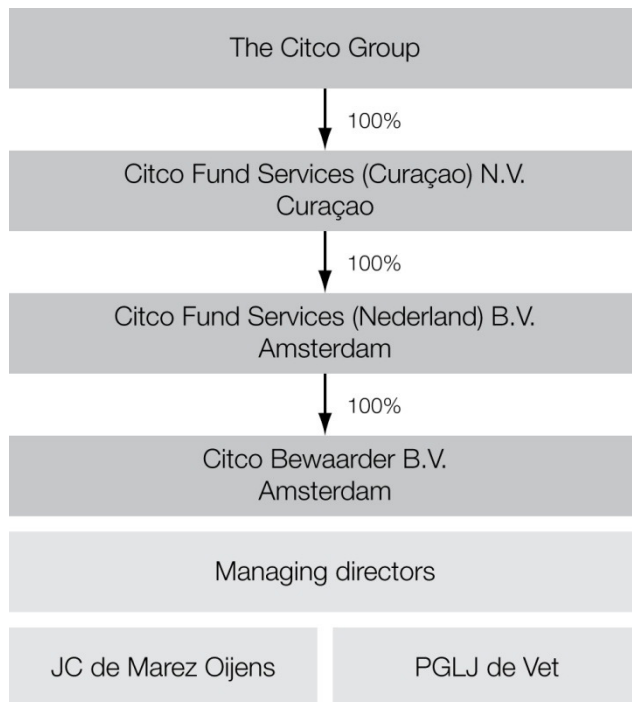
- (a) The Manager shall resign:
- (i) if it is liquidated;
 - (ii) by voluntary resignation;
 - (iii) in the event of irrevocable bankruptcy or if the Manager loses control over its capital in any way including by way of being granted a moratorium; or
 - (iv) by dismissal through the meeting of Unitholders.
- (b) The Trustee shall resign:
- (i) if it is liquidated;
 - (ii) by voluntary resignation;
 - (iii) in the event of irrevocable bankruptcy or if the Trustee loses control over its capital in any way including by way of being granted a moratorium; or
 - (iv) by dismissal through the meeting of Unitholders.
- (c) A decision of the meeting of Unitholders to dismiss the Manager or the Trustee must be adopted by Unitholders holding at least a majority of three-quarters of all Units in issue.
- (d) If the Manager or the Trustee wish to or are obliged to discontinue their activities as manager or trustee as set out in 5.1(a) or 5.1(b) a meeting of Unitholders shall be convened within four weeks of notification of this fact in order to appoint a successor. The Unitholders shall be informed of the replacement.
- (e) If no successor has been appointed six weeks after the Manager or Trustee informed the Fund that it wishes to or is obliged to resign, the Fund shall go into liquidation pursuant to the provisions laid down in Article 20 of the General Terms and Conditions described in Annex A of the Fund's Prospectus.
- (f) The provisions of 5.1(d) shall apply accordingly if a successor is subsequently appointed.

(g) The appointed successor to the Manager or the Trustee shall have the rights and obligations laid down in the Fund's Prospectus.

5.2 In the event of a request to the AFM pursuant to Section 1:104 of the Financial Markets Supervision Act, such request will be communicated to each Unitholder as well as on the Manager's website.

Appendix 1

Citco Group structure chart (simplified)



Appendix 2

Directors of the direct and indirect holding companies

Direct

Man Investments Holdings Limited

Peter Lawrence Clarke
Jonathan Edward Hugh Sorrell
George Edmund Wood

Indirect

ED&F Man Investments Limited

Peter Lawrence Clarke
Jonathan Edward Hugh Sorrell

Man Group UK Limited

Peter Lawrence Clarke
Jonathan Edward Hugh Sorrell
George Edmund Wood

Man Investments Finance Limited

Sandeep Rai
Peter Lawrence Clarke
Jonathan Edward Hugh Sorrell
George Edmund Wood

Man Group plc

Nina Beth Shapiro
Matthew Lester
Jonathan Robert Aisbitt
Alison Jane Carnwath
Peter Lawrence Clarke
Jonathan Edward Hugh Sorrell
Phillip Maxwell Colebatch
Emmanuel Roman
Frederic Francois Patrice Jolly
Patrick Henry O'Sullivan

Annex D

Addendum for Swiss investors

This annex is part of the Prospectus of Man AHL Diversified Markets EU, which according to the Swiss Federal Collective Investment Schemes Act is a foreign other fund for alternative investments bearing special risks. It supplements information in the foregoing sections with respect to Units in Man AHL Diversified Markets EU which are promoted and marketed in Switzerland. This annex does not contain all the details which are to be found in the foregoing sections of the Prospectus and in the General Terms and Conditions of Man AHL Diversified Markets EU and must therefore be read in conjunction with these documents. The Prospectus and its annexes are available in English and German and can be translated into further languages. In case of discrepancies or interpretations, for investors in Switzerland the German version prevails.

This Prospectus has been reviewed and pre-approved by the AFM solely for Swiss investors in the Fund in respect of its compliance with the Financial Markets Supervision Act and in particular Annex I to the Conduct of Business Decree.

Swiss investors into the Fund are asked to pay particular attention to the fact that the Fund is supervised by the AFM, not the Swiss Financial Market Supervisory Authority. The supervisory regime in The Netherlands deviates considerably from the Swiss supervisory regime pursuant to the Collective Investment Schemes Act. Under Swiss law, the fund particulars are required for obtaining the approval of the supervisory authority, whereas in The Netherlands, a fund for joint account is supervised by the AFM via such a fund's manager who is required to obtain a license from the Dutch supervisory authority.

1. Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland, has been appointed the Swiss Representative (according to the Swiss Representation Agreement dated 22 April 2009) and the Schwyzer Kantonalbank, Pfäffikon Branch, 8808 Pfäffikon SZ, Switzerland has been appointed the Swiss Paying Agent for Man AHL Diversified Markets EU in Switzerland (according to the Swiss Paying Agency Agreement dated 26 June 2009).
2. Man AHL Diversified Markets EU is an investment fund set-up under the laws of The Netherlands by letter dated 23 June 2006, the Manager obtained a licence effective 1 August 2006 from the AFM in accordance with the (then prevailing) Investment Institutions Act.
3. In its decision of 30 March 2001, the Swiss Federal Banking Commission has granted Man Investments AG permission for the commercial promotion and marketing of Units in Man AHL Diversified Markets EU in and from Switzerland.

4. The Prospectus and documents of Man AHL Diversified Markets EU are available for perusal and can be obtained free of charge from the Swiss Representative in Switzerland during normal business hours.
5. Communications and notices by the Fund in Switzerland are always published in the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt) and on the electronic platform of www.swissfunddata.ch.

The issue and redemption prices of Units respectively the net asset value, including the remark 'exclusive commissions' are published each time Units are issued or redeemed, and on each Wednesday of the week, on the electronic platform of www.swissfunddata.ch.

6. With reference to Units marketed in Switzerland, the place of performance and the exclusive place of jurisdiction is Pfäffikon SZ, which is where Man Investments AG is domiciled.
7. The components of the fees levied on the Fund are as follows:

(a) Administration

The Manager is entitled to a fee calculated at a rate of 0.20% per annum on the weekly Net Asset Value of the Fund up to a Net Asset Value of EUR 45,500,000. In the event of a Net Asset Value over EUR 45,500,000 the fee is calculated at a rate of 0.04% per annum on the part of the weekly Net Asset Value of the Fund which exceeds EUR 45,500,000. The minimum fee is EUR 54,500 per annum.

The Services Manager is entitled to a fee calculated at a rate based upon a sliding scale not exceeding 0.10% per annum on the Net Asset Value. The minimum fee is EUR 6,250 per month, payable monthly and accrued weekly. These fees will be subject to VAT.

In addition, the Fund will pay to the Services Manager a fee of 0.23% per annum of the Net Asset Value. These fees are calculated weekly and payable at the end of each month, plus out-of-pocket expenses. The Services Manager will pay a portion of such fee to the Valuation Service Provider and the Unitholder Services Provider and Registrar.

(b) Asset management

The following fees are payable:

- (i) an advisory fee equal to 3.00% per annum calculated at the rate of 1/52 of 3.00% on the Tranche A and B Net Asset Value as determined on each Valuation Day (in respect of the Tranche A and Tranche B Units) and 2.00% per annum calculated at the rate of 1/52 of 2.00% on the Tranche C Net Asset Value as determined on each Valuation Day (in respect of the Tranche C Units); and
- (ii) a performance fee, equal to 20.00% of the net appreciation (after deduction of the abovementioned advisory fee) of the Net Asset Value per Unit on the corresponding Valuation Day, being higher than the previous maximum Net Asset Value per Unit, multiplied by the number of Units in issue on the Valuation Day with reference to

which the performance fee is calculated. No performance fee may accrue until any decline of the Net Asset Value is offset by subsequent net gains ('high water mark').

(c) No distribution fee is paid out of the assets of the Fund.

8.

Man Investments AG may pay commissions to authorised distributors out of the fees Man Investments receives from the Fund. Such commissions are, generally, an upfront commission of up to 1.00% of the value of the subscription and a trail commission of up to 0.80% by reference to the prevailing Net Asset Value per Unit or the equivalent thereof.

9. Reimbursements and trailer fees Man Investments AG may pay reimbursements to the types of institutional investors detailed below who, from a commercial perspective are holding the Units for third parties:

- life insurance companies
- pension funds and other retirement provision institutions
- investment foundations
- Swiss fund management companies
- foreign fund management companies and providers
- investment companies
- In addition, Man Investments AG may pay trailer fees to the sales agents/partners indicated below:
 - authorised sales agents within the meaning of Art. 19 para. 1 CISA
 - sales agents exempted from the authorisation requirement within the meaning of Art. 19 para. 4 CISA and Art. 8 CISO
 - sales partners who place fund units exclusively with institutional investors with professional treasury facilities
 - sales partners who place fund units with their clients exclusively on the basis of a written commission-based asset management mandate.