

AHL – a world leader in managed futures accessing over 200 international markets.

To reflect the importance of the Australian and New Zealand marketplace to its business, AHL has implemented two key enhancements to the structure of Man AHL Alpha (AUD). These are:

1. The introduction of daily liquidity to the fund (effective 6 September 2010); and
2. The reduction in management fees from 2.5% p.a. to 1.99% p.a. (effective 1 June 2011).

Both are designed to make Man AHL Alpha (AUD) more accessible to investors in Australia and New Zealand.

For further information, please contact Man Investments Australia using the details below.

May performance summary

Man AHL Alpha (AUD) retraced -3.3% in the month.

May was a challenging month for AHL as markets lacked direction and clarity amid continuing European sovereign debt concerns, fears of a global economic slowdown and seemingly inevitable monetary policy tightening measures in major emerging economies.

In **energies**, long crude oil positions posted losses after prices suffered one of their largest one day falls on record as fears over future global growth led to unwinding of positions. Trading, on both the long and short side, of natural gas caused losses as positions were whipsawed over the month.

Currency trading detracted from performance, mainly due to short USD trades. The USD rose 2.1% on a trade weighted basis over the period as an increase in investor risk aversion boosted demand for its relative safe haven.

The **metals** sector struggled as prices came under pressure from the rally in the US dollar and worries over future industrial demand. Long positions in precious metals resulted in the bulk of the month's losses as silver slumped 19.6% after exchanges increased margin requirements.

Stocks ended the month in negative territory, with long positions in Asian based indices posting the largest losses.

Offsetting losses were profits from long positions in **bonds**. Prices rallied during the month as future growth concerns and sovereign debt contagion fears led to an increase in 'safe haven' demand.

Interest rate trading generated a small gain. Notable trades included long Eurodollar positions as prices were boosted by a dovish outlook for US interest rates.

Performance summary

As at 31 May 2011[^]

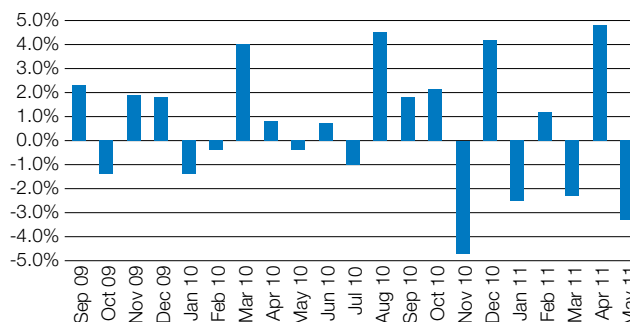
Returns	Man AHL Alpha (AUD)	MSCI World (TR) Index	UBSA Bank Bill Index
1 month	-3.3%	-2.0%	0.4%
3 months	-0.9%	1.3%	1.2%
12 months	5.2%	28.7%	5.0%
Total return since inception*	12.8%	30.6%	8.1%

* Inception date 1 September 2009.

Source: Man Investments Australia.

Man AHL Alpha (AUD)

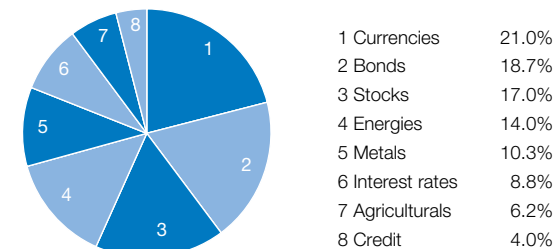
As at 31 May 2011[^]



Source: Man Investments Australia.

Sector allocations

As at 31 May 2011[^]



Source: Man Investments.

How to invest

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[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 31 May 2011 and assuming all distributions are reinvested.

Investment in Man AHL Alpha (AUD) (the 'Fund') is offered by Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581 ('MIA'). MIA is the Responsible Entity and issuer of Units in the Fund and publisher of this document. Offers of Units will be made in the PDS issued by MIA dated 6 September 2010 which is available on www.maninvestments.com.au/manahalpha or by calling 1800 222 355 (Australia) or 0800 878 220 (New Zealand). Investors wishing to acquire Units will need to complete the Application Form attached to the PDS.

The information contained and used in this document is general information only and it has been prepared without taking into account anyone's objectives, financial situation or needs so before acting on it, consider its appropriateness to your circumstances. Persons considering investing in the Units should carefully read all of the PDS and speak to their financial advisor before making an investment decision. Please also refer to the Identification Requirements document. US Persons are not eligible to subscribe for Units pursuant to the PDS. Terms capitalised and used in this document have the same meaning as in the PDS.