

**Man AHL Gold (AUD) retraced -0.58% in May.**

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.

**AHL Diversified Program**

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 1.3% 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 USD and worries over future industrial demand. Long positions in precious metals resulted in the bulk of the month's

losses as silver slumped 19.5% after exchanges increased margin requirements.

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

Offsetting losses were strong 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 gain. Standout trades included long Eurodollar positions. Prices were boosted by a dovish outlook for US interest rates.

**Gold**

Gold pulled back from recent record highs during the month. Prices fell as the USD rallied while future inflation expectations proved subdued in light of a wave of soft economic data in the US and China.

**AHL Sector allocations**

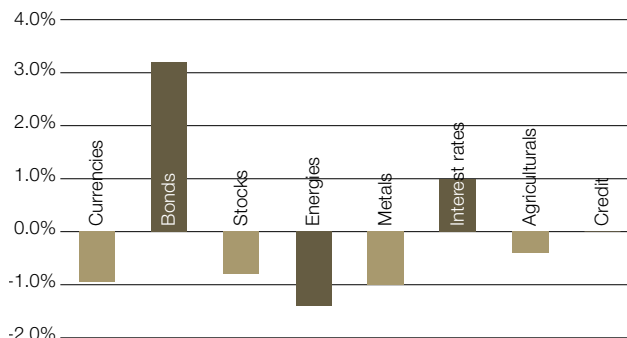
As at 30 May 2011\*



1 Currencies	21.0%
2 Bonds	18.7%
3 Stocks	17.0%
4 Energies	14.0%
5 Metals	10.3%
6 Interest rates	8.8%
7 Agricultural	6.2%
8 Credit	4.0%

**AHL Sector attribution**

As at 30 May 2011\*



**Historical performance\***

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	NA	0.61%	4.90%	3.34%	1.68%	2.49%	-4.72%	10.07%	3.87%	9.01%	-7.79%	6.58%	32.63%
2011	-5.72%	5.23%	-4.42%	7.82%	-0.58%								1.65%

The year to date figure is calculated from 1 January 2011 to 30 May 2011.

\* Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 30 May 2011.

The Prospectus has been lodged with the Australian Securities & Investments Commission. Offers of Shares will be made in the Prospectus issued by Man AHL Gold (AUD) Limited dated 19 November 2010. Investors wishing to acquire Shares will need to complete the Application Form attached to the Prospectus. Please also refer to the Identification Requirements document.

The offer of Shares in New Zealand is made pursuant to and in accordance with Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008 (New Zealand). Investors receiving the Prospectus in New Zealand should read the 'New Zealand Shareholders: Warning Statement' in Section 11 of the Prospectus.

Terms capitalised and used in this document have the same meaning as in the Prospectus. This information has been prepared without taking into account anyone's objectives, financial situation or needs so before acting on it consider its appropriateness to your circumstances. Persons considering investing in the Shares should carefully read all of the Prospectus before making an investment decision. Distribution of this document and the offer of Shares may be restricted in certain jurisdictions. The attention of investors is specifically drawn to the Selling Restrictions document accompanying the Prospectus which sets out the persons to whom this material is intended to be communicated. US persons are not eligible to subscribe for shares pursuant to the Prospectus.

**How to invest**

	Toll free (Australia) 1800 222 355 / Toll free (New Zealand) 0800 878 220 (61-2) 8259 9999
	<a href="http://www.maninvestments.com.au/manahlgold">www.maninvestments.com.au/manahlgold</a> email <a href="mailto:info@maninvestments.com.au">info@maninvestments.com.au</a>
	Fax (61-2) 9252 4453 / Toll free (New Zealand) 0800 787 220