

Man Umbrella SICAV

- Man AHL Trend -

Simplified Prospectus

April 2010

This Simplified Prospectus contains selected key information relating to Man Umbrella SICAV (the 'Fund') and its subfund 'Man AHL Trend' (the 'Subfund').

For further details on Fund objectives, fees, costs, risks and other relevant information, please contact the applicable agent as set out in the 'Contacts' section at the end of this Simplified Prospectus, or write to the appropriate address to request a copy of the full Prospectus (April 2010 version), together with the latest annual and semi-annual reports.

Copies of these documents may be supplied to all current and future investors at any time free of charge.

Man Umbrella SICAV – Man AHL Trend

a sub-fund of Man Umbrella SICAV, a Société d'Investissement à Capital Variable
authorised under Part I of the Luxembourg Law of 20 December 2002

Registered office: 69, route d'Esch, L-1470 Luxembourg

R.C.S. Luxembourg B-53150

Legal structure	SICAV (<i>société d'investissement à capital variable</i> – investment company with variable capital) set up in the form of an umbrella fund under Part I of the Luxembourg Undertakings for Collective Investment Act of 20 December 2002 (the '2002 Act')
Date of incorporation	13 December 1995
Promotor	Man Investments (CH) AG Etzelstrasse 27 CH- 8808 Pfäffikon/SZ
Management Company	Man Investments (Luxembourg) S.A. 19, rue de Bitbourg L-1273 Luxembourg
Custodian Bank	RBC Dexia Investor Services Bank S.A. 14, porte de France L- 4360 Esch-sur-Alzette
Central Administration Agent	RBC Dexia Investor Services Bank S.A. 14, porte de France L- 4360 Esch-sur-Alzette
Registrar and Transfer Agent	RBC Dexia Investor Services Bank S.A. 14, porte de France L- 4360 Esch-sur-Alzette
Investment Manager	Man Investments Ltd. Sugar Quay Lower Thames Street London EC3R 6DU United Kingdom
Auditors	Deloitte S.A. 560 rue Neudorf L-2220 Luxembourg
Legal Adviser	In Luxembourg: Arendt & Medernach 14, Rue Erasme L-2082 Luxembourg
Fund term	Unlimited
Relevant supervisory authority	Commission de Surveillance du Secteur Financier (www.cssf.lu)

Investment information

Man AHL Trend

Investment objective and strategy

Investment objective

The Man Umbrella SICAV – Man AHL Trend (hereinafter referred to as the ‘Subfund’) seeks to achieve medium-term capital growth targeting double digit annualised returns for a target annualised volatility of around 15% over the medium term.¹

Investment strategy

In order to achieve its investment objective, the Subfund provides Shareholders with the risk and return characteristics of a systematic, quantitative and primarily directional investment strategy that trades a highly diversified portfolio of futures and forward contracts across a diverse range of global markets.

The Subfund offers access to systematic models that are primarily trend-following in nature, with allocation decisions based on quantitative and predominantly directional processes that analyse price movements in a wide range of instruments across different markets. Based on identified opportunities, such models allocate to a diversified portfolio of futures and forward contracts. Markets accessed include stocks, bonds, currencies, interest rates and commodities (energies, metals and agricultural).

The cornerstone of the investment philosophy is that financial markets experience persistent inefficiencies that take the form of price trends. 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.

In order to achieve its investment objective, the Subfund will enter into one or more financial derivative instrument(s) in the form of swaps (the ‘Swaps’; as further described under the heading ‘General Description of the Swaps’ in the full Prospectus) which allow variable exposure of the Subfund to a financial index, the AHL Trend Index™ (the ‘Index’; as further described under the heading ‘General Description of the Index’ in the full Prospectus).

The Subfund may also (as an alternative to or in combination with the above⁴) invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash and/or term deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the investment restrictions applicable to UCITS, and the Grand-Ducal Regulation of 8th February 2008, as summarized under section “General investment guidelines and restrictions” of the general part of the Prospectus.

The Subfund may also retain amounts in cash and cash equivalents pending reinvestment and pay for any margin requirements for the hedging of foreign currency fluctuations or if this is considered appropriate to the investment objective. Any such investments in liquid instruments will not be held for speculative

¹ Mean volatility figures quoted are targets and are based over the medium term using the performance projections of the investment approaches, the target investment exposures and the market interest rates at the time of modelling and therefore may change and be adjusted by the Investment Manager accordingly. In view of the market fluctuations and other risks (as further described under the heading ‘Investment Risk’ below) there can be no assurance that the Subfund will achieve its investment objective. There is no guarantee of trading performance and past or projected performance is no indication of futures performance.

⁴ The Subfund may also, with due regard to the best interest of the Subfund’s shareholders, decide during the life of the Subfund to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the shareholders.

	<p>purposes, but will be ancillary to the primary investment strategy of the Subfund.</p> <p>The Subfund may invest up to 40% of its Net Fund Assets in cash deposits, term deposits and/or money market instruments. Such 40% limit may be breached in exceptional circumstances for short term periods if such breach is necessary during the ordinary course of business of the Subfund to preserve the interests of the Subfunds' shareholders. The Subfund aims to generate capital gains rather than interest.</p> <p>The Subfund may not invest more than 10% of its Net Fund Assets in units or stocks of other UCITS or other undertakings of collective investment in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>The above investments held by the Subfund shall constitute the assets of the Subfund (the 'Subfund Assets').</p> <p>The Subfund may only borrow up to 10% of its Net Fund Assets; provided that such borrowing is in particular for covering a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The Subfund Assets may be charged as security for any such borrowings.</p> <p>The Subfund will have no maturity date. However, the Board of Directors may decide to terminate the Subfund in accordance with the rules set out in the general part of the Prospectus and the articles of incorporation of the Fund.</p> <p>Generally, investments will be realised in compliance with rules and limitations set out in the Law of 20th December 2002, as amended and updated, and in all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, and Grand-Ducal Regulation of 8th February 2008, as summarized under section "General investment guidelines and restrictions" of the full Prospectus. In addition, the Subfund will not invest more than 10 per cent of its Net Asset Value in units of other UCITS or other collective investment undertakings.</p> <p>The Subfund qualifies as "sophisticated fund", and as such the Subfund will be monitored by using the absolute VaR methodology in accordance with the CSSF circular 07/308.</p>
<p>Risk profile, key risk information</p>	<p>The Subfund is not capital protected. The value of investments in the Subfund may fall as well as rise and investors may get back less than they originally invested or even zero. An investment in the Subfund is suitable only for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may result from such an investment. It should be borne in mind that the risks involved in the types of investment which are included in the Subfund's investment strategy are greater than normally associated with other types of investment, as some of the investments to which the Subfund is indirectly exposed are subject to sudden, unexpected and substantial price movements. All prospective shareholders should carefully consider the investment objective of the Subfund. No assurance can be given that the Subfund's investment objective will be achieved or that the Subfund will generate a positive return.</p> <p>It is not the aim of the Subfund to track the performance of the Index but to achieve an exposure to the Index which matches the targeted volatility. The exposure of the Subfund to the Index can be variable and depends on different factors such as fees, transaction costs, subscriptions and redemptions or the exposure chosen under the Swap. The performance of the Subfund may therefore substantially differ from the performance of the Index.</p> <p>Attention is further invited to the risk that with respect to subfunds with different currency Share Classes, currency hedging transactions for one Share Class may in extreme cases adversely affect the net asset</p>

	<p>value of the other Share Classes within the same subfund since the single Share Classes do not constitute a legally independent portfolio.</p> <p>The Subfund is subject to the risk of the insolvency of its counterparties. As substantial part of the Subfund's assets can be held directly and indirectly in cash or cash equivalents with one or more financial institutions the Subfund is taking a significant credit and counterparty risk. The Investment Manager may seek to mitigate such risks through adequate diversification. As the Subfund may enter into OTC swap transactions this also exposes it to increased credit and counterparty risk which the Investment Manager will aim to mitigate by the collateral arrangements.</p> <p>The Subfund invests in one or more financial derivative instrument(s) in the form of total return swaps, the return of which may be particularly volatile because such instruments derive their value from the value of the Index which is primarily composed of constituents reflecting derivative and cash instrument risks. While the use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivative instruments may be subject to sudden, unexpected and substantial price movements which may be influenced by factors such as interest rates, currency exchange rate and economic and political events which are not predictable. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Unexpected and substantial price movements may lead to substantial fluctuations in the value of the Index. For all these reasons, investing directly or indirectly in derivative and cash instruments is generally considered to be risky. If the instruments underlying the Index do not perform, the value of the Index, and consequently the value of the Subfund may fall substantially.</p> <p>While pursuing the Index investment objective complex trading systems / programmes or analytical models may be employed. Such trading systems / programmes and analytical models may be fallible which could result in losses.</p> <p>In addition to the specific warnings listed above, investors should also refer to the "Investment risk" section as set out in the appendix of the full prospectus in relation to the Subfund.</p>
Investor profile	The Subfund is suitable for medium to long-term investors seeking risk-controlled returns. Given the high level of risk involved, the Subfund is only suitable for investors able to sustain significant short-term loss and with a medium-term investment horizon of at least five years.
Valuation Day	The net asset value of the Subfund shall be determined as of each Monday (the 'Valuation Day').
Subfund performance	A performance overview for the Subfund is appended as a separate Schedule to this Prospectus. Past performance is not an indication of how well the Subfund may perform in future.
Total expense ratio/portfolio turnover rate	<p>The total expense ratio of the 'Class MUS D19 Man AHL Trend - EUR Shares' was 5.09 (3.49 excluding performance fee) for the year ended 31 December 2009.</p> <p>The total expense ratio of the 'Class MUS I20 Man AHL Trend - EUR Shares' was 3.12 (2.79 excluding performance fee) for the year ended 31 December 2009.</p> <p>The portfolio turnover rate of the Subfund was -280.28% for the year ended 31 December 2009.</p> <p>The Subfund was incorporated in July 2009 and therefore no data is available before that date.</p>

Sales information

Issue, redemption and conversion of Shares	<p>The Subfund was launched on 21 July 2009 (the 'Launch Date') following an initial offering period (the 'Initial Offer Period'). The Initial Offer Period commenced on 29 June 2009 and ended on 17 July 2009, 12:00 pm.</p> <p>During the Initial Offer Period, Shares of the 'Class MUS D19 Man AHL Trend - EUR Shares' were available for subscription by investors at a price (the 'Initial Issue Price') as set out below, plus a sales commission of up to 5% of net asset value, which was payable to the distribution agent.</p> <p>As the Subfund is open for investment on a weekly basis, following the Initial Offering Period, Shares in the relevant Share Classes in the Subfund may be subscribed for or redeemed on the Business Day² following the relevant Valuation Day (a "Dealing Day"). In the case of direct subscriptions by private individuals orders may only be for cash amounts; orders for a number of Shares, instead of cash amount, will not be accepted.</p> <p>Subject to the provisions governing the launch of the Subfund, subscription or redemption requests ('Orders') need to be received by the register and transfer agent no later than 12:00 p.m. (Luxembourg time) three Business Days before the Dealing Day (a 'Dealing Notice Day') in order for such Orders to be processed for such Dealing Day and on the basis of the net asset value per Share that corresponds to the Valuation Day immediately preceding such Dealing Day determined in accordance with the principles set out in the 'Information regarding net asset value calculation' section below, plus a sales commission of up to 5% of the net asset value which is payable to the distribution agent in relation to subscriptions. Any Orders received by the register and transfer agent after 12:00 p.m. (Luxembourg time) on a Dealing Notice Day are deemed to be received on the next Business Day and will be deferred to the next Dealing Notice Day and processed on the next Dealing Day.</p> <p>Distribution agents and local paying agents may provide a nominee service for investors purchasing Shares through them. The aforementioned may charge a fee to investors for providing such services. Such investors may, at their discretion, elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors who shall nevertheless be entitled, at any time, to claim direct title to the Shares and who, in order to empower the nominee to vote at any General Meeting of shareholders, shall provide the nominee with specific or general voting instructions to that effect. Notwithstanding the above, the investors retain the ability to invest directly in the Fund, without using such nominee services.</p> <p>The standard settlement period for Orders is within three Business Days following the relevant Dealing Day in relation to subscriptions and three Business Days following the relevant Dealing Day in relation to redemptions.</p> <p>Orders can be made for a number of Shares or cash amounts equal to or greater than the minimum investment as further described below under the heading 'Minimum investment amount'.</p> <p>In the case of direct subscriptions private individual investors must provide cleared funds to be received by the Custodian no later than on the Dealing Notice Day prior to the Cut-off Time (12:00 Luxembourg time) immediately preceding the Dealing Day on which their subscription is targeted to be effected.</p> <p>The issue price must be paid in the currency of the applicable Share Class of the Subfund, or in another freely convertible currency. If the issue price is paid in a currency other than the Share Class currency, any costs incurred as a result of converting such currency into the currency of the Share Class shall be chargeable to the investor. Further details about the issue price are set out in the appendix of the full</p>
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² Business Day means a bank business day in Dublin, Guernsey, Jersey, London, Luxembourg, New York and Zurich.

	<p>prospectus in relation to the Subfund.</p> <p>Fractional Shares are issued as necessary to three decimal places. In the event that the securities clearing institution, such as Clearstream and Euroclear, cannot process fractional Shares and a down rounding to whole Shares is not accepted by the investor, Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions will be issued and rounded down to three decimal places. Any rounding may result in a benefit for the relevant Shareholder or Subfund.</p> <p>No Shares will be issued or redeemed by the Subfund, if it is necessary to suspend the calculation of the net asset value of shares. Orders made or pending during such suspension may be withdrawn by notice in writing received by the registrar and transfer agent prior to the end of such suspension period. Orders that are not withdrawn will be considered on the first Business Day immediately following the end of such suspension period. The Fund may resolve to redeem Shares of the Subfund only when sufficient assets have been sold and the proceeds thereof have been received, in case of a large volume of redemption applications being received in respect of the Subfund, having regard to the overall interests of shareholders of the Subfund.</p> <p>Shares of the Subfund are not convertible and no shares of other subfunds may be converted into shares of the Subfund.</p> <p>Further details about how to buy and sell Shares are set out in the relevant appendix of the full prospectus in relation to the Subfund.</p>
Protection against late trading and market timing practices	<p>The Fund and the Administrator shall take all reasonable steps to prevent late trading and market timing practices upon the distribution of Subfund Shares. The time periods applying to Share issues, redemptions and conversions, as set out in the 'Issue, redemption and conversion of Shares' section above, shall be strictly adhered to. No issue prices, redemption prices, or the Share net asset value applying to conversions shall be disclosed to investors upon submission of their applications.</p>
Dividend policy	<p>It is anticipated that income earned by the Subfund shall be accumulated within the Subfund.</p>
Information regarding net asset value calculation	<p>The Board of Directors shall be responsible for determining and publishing the net asset value in the applicable currency of a Share Class ('Fund Currency') on any Valuation Day as defined above. Net asset values may also be published in other currencies, using the closing middle exchange rate applying on the Valuation Day.</p> <p>The net asset value of Shares shall be calculated by dividing the net Subfund assets ('Net Subfund Assets') attributable to the relevant Share Class by the total number of Shares of such Share Class.</p> <p>Net asset values shall be determined weekly on any Valuation Day and in principle calculated two Business Days following a Valuation Day ('Calculation Day') and published within one Business Day after a Calculation Day.</p> <p>Net asset values, issue and redemption prices may be obtained from the Fund's registered office during office hours. The Subfund is denominated in US dollars.</p> <p>The SICAV may calculate an estimated net asset value and/or performance information in respect of the Subfund (an 'Estimate') and publish an Estimate on the website www.maninvestments.com or on such other website, or in such other medium (e.g. data services such as Bloomberg, Reuters or Standard & Poor's), as it may consider appropriate. Such estimated net asset value shall however only serve for</p>

	information purposes and in no case constitute a tradable net asset value.																																																																														
Share Classes	<p>The Subfund includes shares of more than one share class. As of the date of this Simplified Prospectus not all share classes are active for investment but some are dormant, details of which can be seen below. Dormant Share Classes can be activated if requested by investors subject to the approval by the Board of Directors and if deemed having no adverse effect on the Subfund and its shareholders. The ‘Class MUS I20 Man AHL Trend - EUR Shares’ is only open for investment by institutional investors.</p> <table><tr><th>Share Class</th><th>Status</th><th>Initial Issue Price</th></tr><tr><td>Class MUS D19 Man AHL Trend - EUR Shares</td><td>Active</td><td>EUR 100</td></tr><tr><td>Class MUS I20 Man AHL Trend - EUR Shares</td><td>Active</td><td>EUR 100</td></tr><tr><td>Class MUS D21 Man AHL Trend - USD Shares</td><td>Dormant</td><td>USD 100</td></tr><tr><td>Class MUS I121 Man AHL Trend - USD Shares</td><td>Dormant</td><td>USD 100</td></tr><tr><td>Class MUS D22 Man AHL Trend - CHF Shares</td><td>Dormant</td><td>CHF 100</td></tr><tr><td>Class MUS I122 Man AHL Trend - CHF Shares</td><td>Dormant</td><td>CHF 100</td></tr><tr><td>Class MUS D23 Man AHL Trend - GBP Shares</td><td>Dormant</td><td>GBP 100</td></tr><tr><td>Class MUS I123 Man AHL Trend - GBP Shares</td><td>Dormant</td><td>GBP 100</td></tr><tr><td>Class MUS D24 Man AHL Trend - CAD Shares</td><td>Dormant</td><td>CAD 100</td></tr><tr><td>Class MUS I124 Man AHL Trend - CAD Shares</td><td>Dormant</td><td>CAD 100</td></tr><tr><td>Class MUS D25 Man AHL Trend - DKK Shares</td><td>Dormant</td><td>DKK 100</td></tr><tr><td>Class MUS I125 Man AHL Trend - DKK Shares</td><td>Dormant</td><td>DKK 100</td></tr><tr><td>Class MUS D26 Man AHL Trend - NOK Shares</td><td>Dormant</td><td>NOK 100</td></tr><tr><td>Class MUS I126 Man AHL Trend – NOK Shares</td><td>Dormant</td><td>NOK 100</td></tr><tr><td>Class MUS D27 Man AHL Trend - SEK Shares</td><td>Dormant</td><td>SEK 100</td></tr><tr><td>Class MUS I127 Man AHL Trend - SEK Shares</td><td>Dormant</td><td>SEK 100</td></tr><tr><td>Class MUS D28 Man AHL Trend - CZK Shares</td><td>Dormant</td><td>CZK 100</td></tr><tr><td>Class MUS I128 Man AHL Trend - CZK Shares</td><td>Dormant</td><td>CZK 100</td></tr><tr><td>Class MUS D29 Man AHL Trend - PLN Shares</td><td>Dormant</td><td>PLN 100</td></tr><tr><td>Class MUS I129 Man AHL Trend - PLN Shares</td><td>Dormant</td><td>PLN 100</td></tr><tr><td>Class MUS D30 Man AHL Trend - SGD Shares</td><td>Dormant</td><td>SGD 100</td></tr><tr><td>Class MUS I130 Man AHL Trend - SGD Shares</td><td>Dormant</td><td>SGD 100</td></tr><tr><td>Class MUS D31 Man AHL Trend - HKD Shares</td><td>Dormant</td><td>HKD 100</td></tr><tr><td>Class MUS I131 Man AHL Trend - HKD Shares</td><td>Dormant</td><td>HKD 100</td></tr><tr><td>Class MUS D32 Man AHL Trend - TWD Shares</td><td>Dormant</td><td>TWD 100</td></tr></table>	Share Class	Status	Initial Issue Price	Class MUS D19 Man AHL Trend - EUR Shares	Active	EUR 100	Class MUS I20 Man AHL Trend - EUR Shares	Active	EUR 100	Class MUS D21 Man AHL Trend - USD Shares	Dormant	USD 100	Class MUS I121 Man AHL Trend - USD Shares	Dormant	USD 100	Class MUS D22 Man AHL Trend - CHF Shares	Dormant	CHF 100	Class MUS I122 Man AHL Trend - CHF Shares	Dormant	CHF 100	Class MUS D23 Man AHL Trend - GBP Shares	Dormant	GBP 100	Class MUS I123 Man AHL Trend - GBP Shares	Dormant	GBP 100	Class MUS D24 Man AHL Trend - CAD Shares	Dormant	CAD 100	Class MUS I124 Man AHL Trend - CAD Shares	Dormant	CAD 100	Class MUS D25 Man AHL Trend - DKK Shares	Dormant	DKK 100	Class MUS I125 Man AHL Trend - DKK Shares	Dormant	DKK 100	Class MUS D26 Man AHL Trend - NOK Shares	Dormant	NOK 100	Class MUS I126 Man AHL Trend – NOK Shares	Dormant	NOK 100	Class MUS D27 Man AHL Trend - SEK Shares	Dormant	SEK 100	Class MUS I127 Man AHL Trend - SEK Shares	Dormant	SEK 100	Class MUS D28 Man AHL Trend - CZK Shares	Dormant	CZK 100	Class MUS I128 Man AHL Trend - CZK Shares	Dormant	CZK 100	Class MUS D29 Man AHL Trend - PLN Shares	Dormant	PLN 100	Class MUS I129 Man AHL Trend - PLN Shares	Dormant	PLN 100	Class MUS D30 Man AHL Trend - SGD Shares	Dormant	SGD 100	Class MUS I130 Man AHL Trend - SGD Shares	Dormant	SGD 100	Class MUS D31 Man AHL Trend - HKD Shares	Dormant	HKD 100	Class MUS I131 Man AHL Trend - HKD Shares	Dormant	HKD 100	Class MUS D32 Man AHL Trend - TWD Shares	Dormant	TWD 100
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Minimum investment amount	Class MUS D19 Man AHL Trend - EUR Shares	EUR 100
	Class MUS I20 Man AHL Trend - EUR Shares	EUR 100,000
	Class MUS D21 Man AHL Trend - USD Shares	USD 100
	Class MUS I121 Man AHL Trend - USD Shares	USD 100,000
	Class MUS D22 Man AHL Trend - CHF Shares	CHF 100
	Class MUS I122 Man AHL Trend - CHF Shares	CHF 100,000
	Class MUS D23 Man AHL Trend - GBP Shares	GBP 100
	Class MUS I123 Man AHL Trend - GBP Shares	GBP 100,000
	Class MUS D24 Man AHL Trend - CAD Shares	CAD 100
	Class MUS I124 Man AHL Trend - CAD Shares	CAD 100,000
	Class MUS D25 Man AHL Trend - DKK Shares	DKK 1000
	Class MUS I125 Man AHL Trend - DKK Shares	DKK 1,000,000
	Class MUS D26 Man AHL Trend - NOK Shares	NOK 1000
	Class MUS I126 Man AHL Trend – NOK Shares	NOK 1,000,000
	Class MUS D27 Man AHL Trend - SEK Shares	SEK 1000
	Class MUS I127 Man AHL Trend - SEK Shares	SEK 1,000,000
	Class MUS D28 Man AHL Trend - CZK Shares	CZK 2000
	Class MUS I128 Man AHL Trend - CZK Shares	CZK 2,000,000
	Class MUS D29 Man AHL Trend - PLN Shares	PLN 500
	Class MUS I129 Man AHL Trend - PLN Shares	PLN 500,000
	Class MUS D30 Man AHL Trend - SGD Shares	SGD 20'000
	Class MUS I130 Man AHL Trend - SGD Shares	SGD 200,000
	Class MUS D31 Man AHL Trend - HKD Shares	HKD 1000

	Class MUS I131 Man AHL Trend - HKD Shares	HKD 1,000,000
	Class MUS D32 Man AHL Trend - TWD Shares	TWD 100'000
Minimum increment Amount	Class MUS D19 Man AHL Trend - EUR Shares	EUR 100
	Class MUS I20 Man AHL Trend - EUR Shares	EUR 10,000
	Class MUS D21 Man AHL Trend - USD Shares	USD 100
	Class MUS I121 Man AHL Trend - USD Shares	USD 10,000
	Class MUS D22 Man AHL Trend - CHF Shares	CHF 100
	Class MUS I122 Man AHL Trend - CHF Shares	CHF 10,000
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	Class MUS I123 Man AHL Trend - GBP Shares	GBP 1,000
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	Class MUS I124 Man AHL Trend - CAD Shares	CAD 10,000
	Class MUS D25 Man AHL Trend - DKK Shares	DKK 1000
	Class MUS I125 Man AHL Trend - DKK Shares	DKK 100,000
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	Class MUS I126 Man AHL Trend – NOK Shares	NOK 100,000
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	Class MUS I127 Man AHL Trend - SEK Shares	SEK 100,000
	Class MUS D28 Man AHL Trend - CZK Shares	CZK 2000
	Class MUS I128 Man AHL Trend - CZK Shares	CZK 200,000
	Class MUS D29 Man AHL Trend - PLN Shares	PLN 500
	Class MUS I129 Man AHL Trend - PLN Shares	PLN 50,000

	Class MUS D30 Man AHL Trend - SGD Shares	SGD 2'000
	Class MUS I130 Man AHL Trend - SGD Shares	SGD 20,000
	Class MUS D31 Man AHL Trend - HKD Shares	HKD 1000
	Class MUS I131 Man AHL Trend - HKD Shares	HKD 100,000
	Class MUS D32 Man AHL Trend - TWD Shares	TWD 10'000
Minimum Redemption Amount	Class MUS D19 Man AHL Trend - EUR Shares	EUR 100
	Class MUS I20 Man AHL Trend - EUR Shares	EUR 10,000
	Class MUS D21 Man AHL Trend - USD Shares	USD 100
	Class MUS I121 Man AHL Trend - USD Shares	USD 10,000
	Class MUS D22 Man AHL Trend - CHF Shares	CHF 100
	Class MUS I122 Man AHL Trend - CHF Shares	CHF 10,000
	Class MUS D23 Man AHL Trend - GBP Shares	GBP 100
	Class MUS I123 Man AHL Trend - GBP Shares	GBP 1,000
	Class MUS D24 Man AHL Trend - CAD Shares	CAD 100
	Class MUS I124 Man AHL Trend - CAD Shares	CAD 10,000
	Class MUS D25 Man AHL Trend - DKK Shares	DKK 1000
	Class MUS I125 Man AHL Trend - DKK Shares	DKK 100,000
	Class MUS D26 Man AHL Trend - NOK Shares	NOK 1000
	Class MUS I126 Man AHL Trend - NOK Shares	NOK 100,000
	Class MUS D27 Man AHL Trend - SEK Shares	SEK 1000
	Class MUS I127 Man AHL Trend - SEK Shares	SEK 100,000
	Class MUS D28 Man AHL Trend - CZK Shares	CZK 2000

	Class MUS I128 Man AHL Trend - CZK Shares	CZK 200,000
	Class MUS D29 Man AHL Trend - PLN Shares	PLN 500
	Class MUS I129 Man AHL Trend - PLN Shares	PLN 50,000
	Class MUS D30 Man AHL Trend - SGD Shares	SGD 2'000
	Class MUS I130 Man AHL Trend - SGD Shares	SGD 20,000
	Class MUS D31 Man AHL Trend - HKD Shares	HKD 1000
	Class MUS I131 Man AHL Trend - HKD Shares	HKD 100,000
	Class MUS D32 Man AHL Trend - TWD Shares	TWD 10'000
ISIN code	Class MUS D19 Man AHL Trend - EUR Shares	LU0424370004
	Class MUS I20 Man AHL Trend - EUR Shares	LU0428380124
	Class MUS D21 Man AHL Trend - USD Shares	LU0428380397
	Class MUS I121 Man AHL Trend - USD Shares	LU0503879685
	Class MUS D22 Man AHL Trend - CHF Shares	LU0428380470
	Class MUS I122 Man AHL Trend - CHF Shares	LU0504984252
	Class MUS D23 Man AHL Trend - GBP Shares	LU0428380553
	Class MUS I123 Man AHL Trend - GBP Shares	LU0504984419
	Class MUS D24 Man AHL Trend - CAD Shares	LU0428380710
	Class MUS I124 Man AHL Trend - CAD Shares	LU0504984682
	Class MUS D25 Man AHL Trend - DKK Shares	LU0428380801
	Class MUS I125 Man AHL Trend - DKK Shares	LU0504984922
	Class MUS D26 Man AHL Trend - NOK Shares	LU0428380983
	Class MUS I126 Man AHL Trend – NOK Shares	LU0504985143

	Class MUS D27 Man AHL Trend - SEK Shares	LU0428381015
	Class MUS I127 Man AHL Trend - SEK Shares	LU0504985499
	Class MUS D28 Man AHL Trend - CZK Shares	LU0428381361
	Class MUS I128 Man AHL Trend - CZK Shares	LU0504985655
	Class MUS D29 Man AHL Trend - PLN Shares	LU0428381528
	Class MUS I129 Man AHL Trend - PLN Shares	LU0504985812
	Class MUS D30 Man AHL Trend - SGD Shares	LU0436020985
	Class MUS I130 Man AHL Trend - SGD Shares	LU0504986034
	Class MUS D31 Man AHL Trend - HKD Shares	LU0436021108
	Class MUS I131 Man AHL Trend - HKD Shares	LU0504986208
	Class MUS D32 Man AHL Trend - TWD Shares	LU0470828970
Swiss securities number (Telekurs)	Class MUS D19 Man AHL Trend - EUR Shares	10109873
	Class MUS I20 Man AHL Trend - EUR Shares	10162149
	Class MUS D21 Man AHL Trend - USD Shares	10162154
	Class MUS I121 Man AHL Trend – USD Shares	11236241
	Class MUS D22 Man AHL Trend - CHF Shares	10162165
	Class MUS I122 Man AHL Trend – CHF Shares	11244875
	Class MUS D23 Man AHL Trend - GBP Shares	10162166
	Class MUS I123 Man AHL Trend - GBP Shares	11244881
	Class MUS D24 Man AHL Trend - CAD Shares	10162173
	Class MUS I124 Man AHL Trend - CAD Shares	11244883
	Class MUS D25 Man AHL Trend - DKK Shares	10162176

	Class MUS I125 Man AHL Trend - DKK Shares	11244886
	Class MUS D26 Man AHL Trend - NOK Shares	10162185
	Class MUS I126 Man AHL Trend – NOK Shares	11244889
	Class MUS D27 Man AHL Trend - SEK Shares	10162228
	Class MUS I127 Man AHL Trend - SEK Shares	11244893
	Class MUS D28 Man AHL Trend - CZK Shares	10162232
	Class MUS I128 Man AHL Trend - CZK Shares	11244895
	Class MUS D29 Man AHL Trend - PLN Shares	10162234
	Class MUS I129 Man AHL Trend - PLN Shares	11244896
	Class MUS D30 Man AHL Trend - SGD Shares	10285416
	Class MUS I130 Man AHL Trend - SGD Shares	11244899
	Class MUS D31 Man AHL Trend - HKD Shares	10285419
	Class MUS I131 Man AHL Trend - HKD Shares	11244902
	Class MUS D32 Man AHL Trend - TWD Shares	10764989
German security identification number	Class MUS D19 Man AHL Trend - EUR Shares	A0RNJ6
	Class MUS I20 Man AHL Trend - EUR Shares	A0RNJ7
	Class MUS D21 Man AHL Trend - USD Shares	A1CXK9
	Class MUS I121 Man AHL Trend – USD Shares	A1CXLA

Financial information

Tax aspects	<p>The Fund is not liable to income, wealth or investment income tax in Luxembourg. Moreover, subject to any tax liability accruing as a result of the EU Directive on the taxation of savings income, no withholding tax shall be payable on any distributions of income by the Fund and its subfunds in Luxembourg. However, the Fund is liable to pay tax on the net Fund assets attributable to the subfund concerned at an annual rate of 0.05% (<i>'taxe d'abonnement'</i>). The <i>taxe d'abonnement</i> is payable quarterly on the value of Net Fund Assets at the end of the relevant calendar quarter. For shares of share classes being reserved for institutional investors, a reduced annual tax rate of 0.01% of the Net Fund Assets of the relevant Share Class applies. Neither stamp duty nor any other taxes are payable on Share issues in Luxembourg. Withholding tax may be payable on any income earned on subfund assets in the country from which such income originates. The Fund shall not be responsible for obtaining receipts for any withholding tax paid or making any refunds of tax.</p> <p>Shareholders are not liable to investment income, income or inheritance tax in the Grand Duchy of Luxembourg. The foregoing shall not apply to shareholders who are resident or maintain a permanent establishment in Luxembourg. Shareholders are advised to obtain information and appropriate advice on any potential tax implications, foreign exchange restrictions or control requirements set out in any statutory provisions which may apply to them by reason of their nationality, usual place of residence or residence.</p> <p><i>EU Directive on the taxation of savings income</i></p> <p>The EU Directive on the taxation of savings income in the form of interest payments was adopted on 3 June 2003 ('Savings Directive'). The Savings Directive provides that from 1 July 2005, EU member states are required to disclose to the tax authorities of other member states any interest payments, as defined in the Directive, which have been paid to an individual resident in a member state other than the member state in which the paying agent is established ('Information Exchange'). During the transition period, some member states (Luxembourg, Belgium and Austria) will introduce a system of withholding tax on interest payments received by individuals, instead of implementing automatic Information Exchange with other member states, as stipulated in the Directive (unless the individual recipient of interest payments specifically authorises such Information Exchange). Pursuant to the Luxembourg Act of 21 June 2005, until 30 June 2011 withholding tax shall be levied at a rate of 20% of interest paid, rising to 35% from 1 July 2011.</p>
Charges	<p>1. Charges applying to transactions involving Fund Shares</p> <p>The following fees shall be chargeable to Shareholders in respect of transactions involving Fund Shares:</p> <p><i>(a) Share issues</i></p> <p>The issue price per Share shall be the net asset value plus applicable sales commission of up to 5% of the net asset value of newly issued Shares. The sales fee shall be payable to the distribution agents.</p> <p><i>(b) Share redemptions</i></p> <p>The redemption price per Share shall be the net asset value. No redemption fee is charged.</p> <p><i>(c) Share conversions</i></p> <p>Conversions of Shares of the Subfund into Shares of another subfund or of Shares of another subfund into Shares of the Subfund are not possible. This shall however not affect the possibility for shareholders to convert Shares of one Share Class into Shares of another Share Class within the Subfund.</p>

Charges continued	<p>2. Ongoing Fund costs</p> <p><i>(a) Fee payable to the Management Company</i></p> <p>The Management Company shall be entitled to a fee of up to 3% per annum of the Net Fund Assets of the respective Share Class of the Subfund (the 'Management Fee') calculated prior to the deduction of the Management Fee, the Index License Fee and the Performance Fee and accrued as at each Valuation Day. The Management Fee will be paid monthly in arrears to the Management Company who will forward a significant part of it to the Investment Manager for its services. With regards to the Share Classes containing the letter 'I' before the relevant Share Class numbers such fee shall be up to 2%.</p> <p>The Management Company will not be entitled to be reimbursed out of the Subfund's assets for its out-of-pocket expenses.</p> <p><i>(b) Performance fee</i></p> <p>A weekly performance fee (the "Performance Fee") will be calculated and accrued as at each Valuation Day at a rate of up to 20% of the net new appreciation in the value of the Net Fund Assets per Share of the respective Share Class of the Subfund. "Net New Appreciation" means any increase in the Net Fund Assets per Share of the respective Share Class (for the avoidance of doubt, following the deduction of all fees and expenses including the Management Fee but excluding the Performance Fee) above any previous highest Net Fund Assets per Share and multiplied by the number of Shares outstanding on the respective Valuation Day. The Performance Fee is paid monthly in arrears to Man Investments AG who will forward a significant part of it to the Investment Manager.</p> <p><i>(c) Administrative and Operating costs</i></p> <p>The aggregate fees and costs for the Subfund payable to the custodian bank, central administration and registrar and transfer agent in consideration of services rendered under the custodian bank agreement, Investment Fund Service Agreement and registrar and transfer agent agreement are, as of the Launch Date, expected not to exceed 0.20% per annum of the Net Fund Assets attributable to the Subfund (hereinafter collectively referred to as the 'Administrative and Operating Costs') and may be significantly lower because such costs will vary as a function of the assets under management by the Subfund and will decrease to the extent the Subfund's assets grow in total value. For the avoidance of doubt, any other fee not attributable only to the Subfund or tax payable by the Subfund or on any assets of the Subfund is described separately under the heading 'Charges' in the general part of the Prospectus.</p>
Listing	<p>The Subfund is not listed.</p>
Contacts	
In Luxembourg	<p>Registered office of the Fund</p> <p>69, Route d'Esch L-1470 Luxembourg</p> <p>Custodian Bank and Paying Agent</p> <p>RBC Dexia Investor Services Bank S.A. 14, porte de France L-4360 Esch-sur-Alzette</p>

IMPORTANT INFORMATION FOR SWEDISH INVESTORS

Please note that Man Umbrella SICAV – Man AHL Diversity, Man Umbrella SICAV – Man Short-term Trading, Man Umbrella SICAV – Man Long/Short Europe and Man Umbrella SICAV – Man Managed Futures are not registered for public distribution in Sweden and thus not available to Swedish investors.

Intended methods of marketing

The Shares of **Man Umbrella SICAV** (the “Fund”) will be marketed in Sweden by cross-border activities primarily. The marketing will target retail and private banking clients, as well as unit link investors.

The investor base will be approached via distribution agents. The clients will be new clients and existing clients of the distribution agents.

The Fund has chosen **SEB Merchant Banking** as paying agent in Sweden.

The Fund has chosen **MFEX MUTUAL FUNDS EXCHANGE AB** as distributor in Sweden.

The marketing of the Shares in the Fund will in practice mainly be carried out by arranging road shows with distributors and sales meetings. The Shares of the Fund may also be marketed by printed media.

Any references made in this document shall have the same meaning as stated in the Fund’s prospectus.

Information on arrangements regarding subscription, distribution of profit and redemption in Sweden

The Fund shall issue Shares upon submission of a subscription application in writing addressed to the Fund’s registrar and transfer agent. The subscription application shall include the following information: the identity and address of the investor submitting the application, the number of Shares or the amount to be subscribed, the sub-fund in which to invest and details of the payor.

Subscription applications shall be settled at the net asset value per Share plus any applicable sales commission (the ‘issue price’) applying on the applicable Valuation Day on which the subscription shall be effected, which, unless otherwise provided for in the relevant Appendix of a particular sub-fund, shall be calculated and published on the next bank business day, provided they are received by the registrar and transfer agent no later than 12:00 (Luxembourg time) (the ‘Cut-off Time’) on such Valuation Day. Any subscription applications received by the registrar and transfer agent after the Cut-off Time shall be settled at the issue price applying on the next following applicable Valuation Day, which, unless otherwise provided for in the relevant Appendix of a particular sub-fund, shall be calculated and published on the next bank business day. Details about the issue price are set out in the relevant Appendix of each sub-fund.

Subscriptions via distribution agents

Subscriptions of Shares are recommended be made indirectly, that is through distribution agents. In such case, the Fund may waive the below mentioned application form and identification requirements in the following circumstances or in such other circumstances which are regarded as sufficient under current Luxembourg anti-money laundering rules:

- (a) if and when a subscription is made via a distribution agent which is supervised by a regulatory authority which imposes a client identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and to which the distribution agent is subject;

- (b) if and when a subscription is made via the distribution agent whose parent is supervised by a regulatory authority imposing a client identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and where the law applicable to the parent or the group policy imposes an equivalent obligation on its subsidiaries or branches.

The financial regulatory authorities of those countries, which have ratified the recommendations of the Financial Action Task Force (FATF), are generally deemed to impose on the professionals of the financial sector subject to their supervision a client identification obligation equivalent to that required under Luxembourg law.

Distribution agents and local paying agents may provide a nominee service for investors purchasing Shares through them. The aforementioned may charge a fee to investors for providing such services. Such investors may, at their discretion, elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors who shall nevertheless be entitled, at any time, to claim direct title to the Shares and who, in order to empower the nominee to vote at any General Meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Notwithstanding the above, the investors retain the ability to invest directly in the Fund, without using such nominee services.

However, for convenience purposes investors are recommended to subscribe through a local distribution agent.

The Board of Directors reserves the right to reject any subscription application in whole or in part or suspend the issue of Shares at any time without prior notice. Any payments received in respect of subscription applications that are subsequently rejected shall be reimbursed forthwith by the custodian bank.

Attention is expressly invited to the fact that a routing of payment transactions through other platforms than a registered account at the registrar and transfer agent, such as the Clearstream's Vestima platform or Euroclear's FundSettle platform, may result in additional costs for the Shareholder.

Direct subscriptions of Shares

Direct subscriptions of Shares can also be made directly to the registrar and transfer agent of the Fund by the transmission of a filled-out subscription application form (which is available at the registered office of the registrar and transfer agent) by way of fax, letter or electronic file transfer. However, for convenience purposes investors are recommended to subscribe through a local distribution agent as described above.

The registrar and transfer agent may request such identification documents as it deems necessary in order to comply with the anti-money laundering laws in Luxembourg. In the case of doubt as to the investor's identity or in the absence of sufficient information to enable the registrar and transfer agent to ascertain such identity, the latter may request further information and/or documents to enable it to ascertain with certainty such identity. If the investor refuses or fails to provide the requested information and/or documents, the registrar and transfer agent may refuse to enter, or delay the entry of, the investor's details on the Fund's Shareholders' register. Any such information provided to the registrar and transfer agent is collected for anti-money laundering compliance purposes only.

In addition, the registrar and transfer agent is under an obligation to identify the origin of the monies received from a financial institution unless such financial institution is subject to an obligatory identification procedure equivalent to that required under Luxembourg law. Any subscriptions may be temporarily suspended until the registrar and transfer agent has properly identified the source of the monies.

Redemption of Shares

All Shareholders are entitled to apply for the redemption of any or all sub-fund Shares held by them on any applicable Valuation Day. Shareholders requesting the redemption of all or any part of their Shares shall submit a written application to the Fund's registrar and transfer agent, enclosing any certificates that may have been issued. The redemption application shall include the following information: the identity and address of the Shareholder submitting the application, the number of Shares or the amount to be redeemed, the sub-fund in which the Shares are held and details of the payee to whom payment should be made.

Redemption applications shall be settled at the net asset value per Share (the 'redemption price') applying on the applicable Valuation Day on which the redemption shall be effected, which, unless otherwise provided for in the relevant Appendix of a particular sub-fund, shall be calculated and published on the next bank business day, provided that they are received by the registrar and transfer agent no later than 12:00 (Luxembourg time) (the 'Cut-off Time') on such Valuation Day. Any redemption applications received after the Cut-off Time shall be settled at the redemption price applying on the next following applicable Valuation Day, which, unless otherwise provided for in the relevant Appendix of a particular sub-fund, shall be calculated and published on the next bank business day. Details about the redemption price are set out in the relevant Appendix of each sub-fund. Payments shall be made by cheque sent to the address specified by the Shareholder, or by bank transfer to an account designated by the Shareholder. Any charges payable in respect of such transaction shall be chargeable to the Shareholder and no liability shall accrue to the Fund in respect of any payments so made.

The redemption price shall be paid in the currency of the sub-fund concerned. The redemption price payable may be higher or lower than the price paid at the time of subscription or purchase. At the express request of the Shareholder, the redemption price may be paid in a currency other than the sub-fund currency, in which event any currency conversion charges shall be payable by the Shareholder.

If it is necessary to suspend the calculation of the net asset value of Shares, as specified in the Articles of Incorporation, no Shares shall be redeemed. The Articles of Incorporation provide that where a large volume of redemption applications have been received in respect of a particular sub-fund, the Fund may further resolve to redeem Shares only when sufficient assets have been sold and the proceeds thereof received, having regard to the overall interests of Shareholders of the sub-fund. In the event that the calculation of the net asset value is suspended, any redemption applications that have not been processed shall be dealt with as a matter of priority on the subsequent Valuation Day.

Attention is expressly invited to the fact that a routing of payment transactions through other platforms than a registered account at the registrar and transfer agent, such as the Clearstream's Vestima platform or Euroclear's FundSettle platform, may result in additional costs for the Shareholder.

Distribution policy

The Fund's Board of Directors shall be entitled to determine which Shares within a sub-fund confer the right to income payments ('Income Shares') and which Shares do not confer such right ('Accumulation Shares'). Income Shares and Accumulation Shares shall be deemed to form separate Share classes within a sub-fund which are defined more detailed in the Appendix of the relevant sub-fund.

In the case of Income Shares, distributable income may include regular net income and any price gains realised. Any unrealised price gains and other assets may also be distributed, provided that in so doing, total Fund assets do not fall below the statutory minimum threshold of EUR 1,250,000. Any entitlements to income distributions, which are not claimed within five years of the date on which they fall due, shall lapse and revert to the applicable sub-fund. Any income distributions shall also be published in the official publication media designated by the Fund. Subscribers must indicate on their subscription forms whether they would prefer income distributions to be paid out or reinvested. Where cash payments are requested, bank details must also be provided. If no in-

structions are given as to whether income should be paid out or reinvested, income shall automatically be reinvested.

Any equivalent distributable income on Accumulation Shares shall not be paid out but remain invested in the applicable sub-fund and credited to Shareholders.

Information on how and where the documents and information the Fund is required to publish are kept available

Copies of the Prospectus, the simplified prospectus and the annual and semi-annual reports may be obtained free of charge from SEB Merchant Banking, Custody Services, Global Funds, RB6, Rissneleden 110, SE- 10640 Stockholm, Sweden or RBC Dexia Investor Services Bank S.A., 14, porte de France, L-4360 Esch-sur-Alzette, Luxembourg.

Copies of the following documents may be obtained free of charge from the Fund's registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg, during normal office hours on any bank business day:

1. the Fund's Articles of Incorporation (the 'Articles of Incorporation');
2. the management company services agreement referred to in the 'Management' section;
3. the investment management agreements referred to in the 'Management' section;
4. the investment fund service agreement referred to in the 'Central administration' section;
5. the custodian bank agreement referred to in the 'Custodian bank' section; and
6. the reports set out in 'Information for Shareholders' section.

In accordance with the law of the Grand Duchy of Luxembourg, notices convening General Meetings shall be published in the 'Mémorial C, Recueil des Sociétés et Associations' ('Mémorial') and in a newspaper or newspapers either within or outside Luxembourg, depending on the resolution by the Board of Directors. In case of any amendments to the Articles of Incorporation a coordinated version of the Articles of Incorporation shall be lodged with the RCS and a reference to such deposit and to the amendments shall be published in the Mémorial. The annual General Meeting shall be held on the second Friday in May of each year, at 11:00 at the Fund's registered office in the City of Luxembourg, or at any other location specified in the notice calling the meeting.

If further information is desired, please contact **RBC Dexia Investor Services Bank S.A.**

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