

Man Umbrella SICAV

- Man AHL Diversity -

Simplified Prospectus

February 2010

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

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
Promoter	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 Diversity

Investment objective and strategy

Investment objective

The Man Umbrella SICAV – Man AHL Diversity (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 11% 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.

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 retain amounts in cash and cash equivalents pending reinvestment or if this is considered appropriate to the investment objective. Any such investments in liquid instruments will not be held for speculative purposes, but will be ancillary to the primary investment strategy of the Subfund. The Subfund may invest up to 40% of its Net Fund Assets in cash deposits, term deposits and/or money market instruments and up to 5% of its Net Fund Assets in money market funds. However, these investments may in aggregate not exceed 40% of the Net Fund Assets. 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; provided that, for the avoidance of doubt, the aforementioned 5% limit on money market fund investments is not breached. The Subfund aims to generate capital gains rather than interest.

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 5 per cent of its Net Asset Value in units of other UCITS or

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.

	<p>other collective investment undertakings.</p> <p>The Subfund qualifies as “sophisticated fund”, and as such the Subfund will be monitored by using the VaR methodology in accordance with the CSSF circular 07/308.</p>
Risk profile, key risk information	<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 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</p>

	as set out in the appendix of the full prospectus in relation to the Subfund.
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	The Subfund is newly incorporated and therefore no past performance is available as of the date of this Simplified Prospectus
Total expense ratio/portfolio turnover rate	The Subfund is newly incorporated and therefore no data is available regarding expense ratio and portfolio turnover rate.

Sales information

Issue, redemption and conversion of Shares	<p>The Subfund was launched on 3 November 2009 (the 'Launch Date') following an initial offering period (the 'Initial Offer Period'). The Initial Offer Period commenced on 3 August 2009 and end on 29 October 2009, 12:00 pm. The first deadline for subsequent subscriptions was 5 November 2009 until 12:00 p.m. Luxembourg time.</p> <p>During the Initial Offer Period, Shares of the 'Class MUS D33 Man AHL Diversity - GBP Shares' and 'Class MUS D34 Man AHL Diversity - GBP 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 is 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 Class 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'.</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</p>
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² Business Day means a bank business day in Dublin, Guernsey, Jersey, London, Luxembourg, New York and Zurich.

	<p>the investor. Further details about the issue price are set out in the appendix of the full 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 or sell Shares in the Subfund 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. The Board of Directors shall nevertheless have the option, in any given accounting year, to propose to the at the annual General Meeting the payment of a dividend out of all or part of 'the relevant Share Class' current net investment income, if the Board of Directors thinks it appropriate to make such a proposal.</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 Days 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</p>

	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 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.</p> <p>All of the Share Classes below which are active will be widely available and are available for all investors who meet the qualifying conditions, if any, for each Share Class. The active Share Classes will be marketed and made available sufficiently widely to reach the intended category of investors in a manner appropriate to attract those categories of investors.</p> <table border="1"> <thead> <tr> <th>Share Class</th><th>Status</th><th>Initial Issue Price</th></tr> </thead> <tbody> <tr> <td>Class MUS D33 Man AHL Diversity - GBP Shares</td><td>Active</td><td>GBP 100</td></tr> <tr> <td>Class MUS D34 Man AHL Diversity - GBP Shares</td><td>Active</td><td>GBP 100</td></tr> <tr> <td>Class MUS D35 Man AHL Diversity - USD Shares</td><td>Dormant</td><td>USD 100</td></tr> <tr> <td>Class MUS D36 Man AHL Diversity - USD Shares</td><td>Dormant</td><td>USD 100</td></tr> </tbody> </table>		Share Class	Status	Initial Issue Price	Class MUS D33 Man AHL Diversity - GBP Shares	Active	GBP 100	Class MUS D34 Man AHL Diversity - GBP Shares	Active	GBP 100	Class MUS D35 Man AHL Diversity - USD Shares	Dormant	USD 100	Class MUS D36 Man AHL Diversity - USD Shares	Dormant	USD 100
Share Class	Status	Initial Issue Price															
Class MUS D33 Man AHL Diversity - GBP Shares	Active	GBP 100															
Class MUS D34 Man AHL Diversity - GBP Shares	Active	GBP 100															
Class MUS D35 Man AHL Diversity - USD Shares	Dormant	USD 100															
Class MUS D36 Man AHL Diversity - USD Shares	Dormant	USD 100															
Minimum investment	Class MUS D33 Man AHL Diversity - GBP Shares	GBP 100															
	Class MUS D34 Man AHL Diversity - GBP Shares	GBP 100															
	Class MUS D35 Man AHL Diversity - USD Shares	USD 100															
	Class MUS D36 Man AHL Diversity - USD Shares	USD 100															
Minimum increment	The minimum increment for additional investments of existing Shareholders of the Subfund is equal to the relevant minimum investment amount applicable to each Share Class.																
ISIN code	Class MUS D33 Man AHL Diversity - GBP Shares	LU0424370269															
	Class MUS D34 Man AHL Diversity - GBP Shares	LU0424370343															
	Class MUS D35 Man AHL Diversity - USD Shares	LU0428347859															
	Class MUS D36 Man AHL Diversity - USD Shares	LU0428347776															
Swiss securities number (Telekurs)	Class MUS D33 Man AHL Diversity - GBP Shares	10109898															
	Class MUS D34 Man AHL Diversity - GBP Shares	10109901															
	Class MUS D35 Man AHL Diversity - USD Shares	10162238															
	Class MUS D36 Man AHL Diversity - USD Shares	10162245															
German security identification	Class MUS D33 Man AHL Diversity - GBP Shares	A0RNJ8															
	Class MUS D34 Man AHL Diversity - GBP Shares	A0RNJ9															

	Class MUS D35 Man AHL Diversity - USD Shares	A0RNVJ
	Class MUS D36 Man AHL Diversity - USD Shares	A0RNVK

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 Shares</p> <p>The following fees shall be chargeable to Shareholders in respect of transactions involving 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>

<p>Charges continued</p>	<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 2.75% 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 'Class MUS D34 Man AHL Diversity - GBP Shares' and 'Class MUS D36 Man AHL Diversity - USD Shares' 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>'Class MUS D33 Man AHL Diversity - GBP Shares' and 'Class MUS D35 Man AHL Diversity - USD Shares'</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>'Class MUS D34 Man AHL Diversity - GBP Shares' and 'Class MUS D36 Man AHL Diversity - USD Shares'</p> <p>For the 'Class MUS D34 Man AHL Diversity - GBP Shares' and the 'Class MUS D36 Man AHL Diversity - USD Shares', an annual 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 attributable to 'Class MUS D34 Man AHL Diversity - GBP Shares' and the 'Class MUS D36 Man AHL Diversity - USD Shares' The Performance Fee period is the period from the last time a Performance Fee was paid (or inception for the first Performance Fee period) to the last Valuation Day in the Fund's accounting year.</p> <p>"Net New Appreciation" means the amount, if any, by which the Net Asset Value of 'Class MUS D34 Man AHL Diversity - GBP Shares' and the 'Class MUS D36 Man AHL Diversity - USD Shares' (prior to reduction for accrued Performance Fee but after the reduction of any Performance Fees payable due to shareholder redemptions) at the end of the relevant Performance Fee period exceeds the High Water Mark (as defined below).</p> <p>"High Water Mark", calculated as at each Valuation Day, means:</p> <p>(i) in relation to the first Performance Fee period, the Net Asset Value of 'Class MUS D34 Man AHL Diversity - GBP Shares' and the 'Class MUS D36 Man AHL Diversity - USD Shares' on the Launch Date; and</p> <p>(ii) in relation to subsequent Performance Fee periods, the Net Asset Value of 'Class MUS D34 Man AHL</p>
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	<p>Diversity - GBP Shares' and the 'Class MUS D36 Man AHL Diversity - USD Shares' as of the most recent last Valuation Day in the Fund's accounting year where a Performance Fee was paid by such relevant Share Class,</p> <p>in each case reduced pro rata by the amount of redemptions, dividends and distributions during the relevant period in relation to Net Asset Value of 'Class MUS D34 Man AHL Diversity - GBP Shares' and the 'Class MUS D36 Man AHL Diversity - USD Shares' at the start of such period and then increased by the amount of any subscriptions during such period. The Net Asset Value of 'Class MUS D34 Man AHL Diversity - GBP Shares' and the 'Class MUS D36 Man AHL Diversity - USD Shares' in each case to be calculated prior to reduction for any accrued Performance Fee. The central administration agent (in consultation with the Investment Manager) may also make related adjustments to the High Water Mark for the purpose of determining the High Water Mark to account for any other changes caused by subscriptions, redemptions, dividends, distributions, and other similar events.</p> <p>Calculated and accrued weekly but paid annually immediately following the end of each accounting year, performance fees are liabilities in the 'Class MUS D34 Man AHL Diversity - GBP Shares' and the 'Class MUS D36 Man AHL Diversity - USD Shares' accounts and incorporated into the official weekly Net Asset Value of 'Class MUS D34 Man AHL Diversity - GBP Shares' and the 'Class MUS D36 Man AHL Diversity - USD Shares'. If a shareholder redeems 'Class MUS D34 Man AHL Diversity - GBP Shares' and 'Class MUS D36 Man AHL Diversity - USD Shares' part way through an accounting year, a pro rata portion of the accrued performance fee liability shall become immediately due and payable.</p> <p>If the appointment of the Investment Manager is terminated during a Performance Fee period, the Performance fee in respect of that Performance Fee period will be calculated and paid as if the date of termination was the end of the relevant period.</p> <p>Please note that the Performance Fees payable by a 'Class MUS D34 Man AHL Diversity - GBP Shares' and a 'Class MUS D36 Man AHL Diversity - USD Shares' shareholder may not correspond to the performance of the 'Class MUS D34 Man AHL Diversity - GBP Shares' and the 'Class MUS D36 Man AHL Diversity - USD Shares'. This is because the Subfund is not calculating the Performance Fees for 'Class MUS D34 Man AHL Diversity - GBP Shares' and 'Class MUS D36 Man AHL Diversity - USD Shares' using an equalisation or series accounting methodology. As a result, weekly dealing in the 'Class MUS D34 Man AHL Diversity - GBP Shares' and 'Class MUS D36 Man AHL Diversity - USD Shares' may have a positive or negative impact on the Performance Fee borne by shareholders of 'Class MUS D34 Man AHL Diversity - GBP Shares' and 'Class MUS D36 Man AHL Diversity - USD Shares'.</p> <p>The Performance Fee is paid 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 as well as any other fees attributable to the Subfund as described separately under the heading 'Charges' in the general part of the full Prospectus (except for all taxes payable by the Subfund or on any assets of the Subfund) are, as of the Launch Date, expected not to exceed 0.40% 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.</p>
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Listing	The Subfund is not listed.
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>