

# Man Umbrella SICAV

- Man Convertibles Japan -

## Simplified Prospectus

February 2010

This Simplified Prospectus contains selected key information relating to Man Umbrella SICAV (the 'Fund') and its subfund 'Man Convertibles Japan' (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 Convertibles Japan**

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**

<b>Legal structure</b>	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')
<b>Date of incorporation</b>	13 December 1995
<b>Promotor</b>	Man Investments (CH) AG <sup>1</sup> Etzelstrasse 27 CH-8808 Pfäffikon/SZ
<b>Management Company</b>	Man Investments (Luxembourg) S.A. 19, rue de Bitbourg L-1273 Luxembourg
<b>Custodian Bank</b>	RBC Dexia Investor Services Bank S.A. 14, porte de France L- 4360 Esch-sur-Alzette
<b>Central Administration Agent</b>	RBC Dexia Investor Services Bank S.A. 14, porte de France L- 4360 Esch-sur-Alzette
<b>Registrar and Transfer Agent</b>	RBC Dexia Investor Services Bank S.A. 14, porte de France L- 4360 Esch-sur-Alzette
<b>Investment Manager</b>	Man Investments (CH) AG Etzelstrasse 27 CH-8808 Pfäffikon/SZ
<b>Auditors</b>	Deloitte S.A. 560 rue Neudorf L-2220 Luxembourg
<b>Legal Adviser</b>	In Luxembourg: Arendt & Medernach 14, Rue Erasme L-2082 Luxembourg
<b>Fund term</b>	Unlimited
<b>Relevant supervisory authority</b>	Commission de Surveillance du Secteur Financier ( <a href="http://www.cssf.lu">www.cssf.lu</a> )

<sup>1</sup> RMF Investment Management has changed its name into Man Investments (CH) AG with effect of 1 July 2009.

## Investment information

<b>Man Convertibles Japan Subfund</b>	
<b>Investment objective and strategy</b>	<p>The investment objective of the Man Convertibles Japan Subfund is to increase the value of investments in equity-related securities, while providing maximum possible capital security to investors.</p> <p>In order to achieve this objective, at least two-thirds of the assets of this Subfund shall be invested in convertible bonds, exchangeable bonds, convertible notes, warrant bonds, notes with warrants on securities, mandatory convertible bonds and convertible preference shares issued by issuers the registered office of which is located in or which maintain the bulk of their production or generate a substantial part of their turnover in Japan, and besides in other eligible assets.</p> <p>In order to achieve optimal Subfund performance, sales of transferable securities underlying the convertible bonds may be effected to a limited extent.</p> <p>Derivatives may be used for hedging purposes. Such transactions may include futures on share indices, interest rate futures, interest rate swaps and forward foreign exchange transactions. Furthermore, the Subfund may also buy put options on transferable securities, share indices or currencies for hedging purposes. In addition thereto, the Subfund may also enter into credit derivative transactions, in particular credit default swaps on transferable securities or indices and callable asset swaps in order to hedge credit risks in relation to the assets of the portfolio.</p> <p>The Subfund may also use derivatives for purposes other than hedging. In particular, the Subfund may, in specific instances, purchase futures on share indices and call options on transferable securities or share indices.</p>
<b>Risk profile, risk information</b>	<p>The Subfund's investment strategy and objective is to increase value by investing in equity-related securities, which means the Subfund is exposed to higher levels of risk typically associated with investments of this kind. However, the Subfund also seeks to maximise capital security for investors insofar as is possible, given the risks involved.</p>
<b>Investor profile</b>	<p>The Subfund is suitable for medium to long-term investors seeking higher returns. Given the high level of risk involved, the Subfund is only suitable for investors able to sustain significant short-term loss. The Subfund is aimed at investors with an investment horizon of at least two years.</p>
<b>Valuation Day</b>	<p>The net asset value of the Subfund shall be determined on any bank business day in Luxembourg (the 'Valuation Day').</p>
<b>Subfund performance</b>	<p>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.</p>
<b>Total expense ratio/portfolio turnover rate</b>	<p>The total expense ratio of the Subfund was 1.75 for the year ended 31 December 2008, 1.77% for the year ended 31 December 2007 and 1.68% for the year ended 31 December 2006.</p> <p>The portfolio turnover rate of the Subfund was 55.29% for the year ended 31 December 2008.</p>

## Sales information

<b>Issue, redemption and conversion of Shares</b>	<p>The Fund shall issue shares in relation to the Subfund upon submission of a subscription application in writing addressed to the Fund's registrar and transfer agent. Subscription applications shall be settled at the issue price applying on the applicable Valuation Day on which the subscription shall be effected, which in principle shall be calculated and published on the next bank business day, provided they are received by the register and transfer agent no later than 12:00 p.m. (Luxembourg time) on any issue date. Any subscription applications received by the register and transfer agent after 12:00 p.m. (Luxembourg time) shall be settled at the issue price applying on the next following applicable Valuation Day, which in principle shall be calculated and published on the next bank business day. The issue price must be paid in the currency of the Subfund, or in another freely convertible currency, and must be received by the Custodian Bank within five bank business days of the receipt of the subscription application by the register and transfer agent. If the issue price is paid in a currency other than the Subfund currency, any costs incurred as a result of converting such currency into the currency of the Subfund shall be chargeable to the investor. Further details about the issue price are set out in the appendix of the full prospectus in relation to the Subfund. Fractional Shares are issued. In the case of direct subscriptions via an account with the Custodian, private individuals orders may only be for cash amounts; orders for a number of Shares, instead of cash amount, will not be accepted. In this case also private individual investors must provide cleared funds to be received by the Custodian no later than on the Valuation Day prior to the Cut-off Time on which their subscription is targeted to be effected.</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>All shareholders are entitled to apply for the redemption of any or all Subfund Shares held by them on any Valuation Day. 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. Shareholders requesting the redemption of all or any part of their Shares shall submit a written application to the Fund's register 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 to be redeemed, the subfund in which the shares are held and details of the payee to whom payment should be made.</p> <p>Redemption applications shall be settled at the redemption price applying on the applicable Valuation Day on which the redemption shall be effected, provided that they are received by the register and transfer agent no later than 12:00 p.m. (Luxembourg time) on any such Valuation Day, which in principle shall be calculated and published on the next bank business day. Any redemption applications received after 12:00 p.m. (Luxembourg time) shall be settled at the issue price applying on the next following applicable Valuation Day, which in principle shall be calculated and published on the next bank business day. The redemption price shall be paid out within five bank business days of the applicable Valuation Day at the latest.</p> <p>Further details about the redemption price are set out in the relevant appendix of the full prospectus in relation to the Subfund.</p>
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	<p>The redemption price shall generally be paid in the currency of the Subfund.</p> <p>Conversions shall be made on application by the shareholder to the Fund's registrar and transfer agent. The formal requirements applying to issue and redemption applications shall also apply to requests for Share conversions. No Shares of the Subfund may be converted into shares of the subfunds "Man Umbrella SICAV – Man Multi Manager", "Man Umbrella SICAV – Man AHL Trend" and "Man Umbrella SICAV – Man AHL Diversity".</p>	
<b>Protection against late trading and market timing practices</b>	<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>	
<b>Dividend policy</b>	<p>Any income earned by the Subfund will be accumulated and reinvested.</p>	
<b>Information regarding net asset value</b>	<p>The Board of Directors shall be responsible for determining and publishing the net asset value of the Subfund in the applicable currency ('Subfund 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') by the total number of Subfund Shares.</p> <p>Net asset values shall be determined on any Valuation Day and in principle calculated and published on the next applicable bank business 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 Euros.</p>	
<b>ISIN code</b>	Class MUS D3 Man Convertibles Japan - EUR Shares	LU0063949068
<b>German security identification number</b>	Class MUS D3 Man Convertibles Japan - EUR Shares	986 577

## Financial information

<b>Tax aspects</b>	<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>
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<b>Charges</b>	<p><b>1. Charges applying to transactions involving Fund Shares</b></p> <p>The following fees shall be chargeable to Shareholders in respect of transactions involving Subfund Shares:</p> <p><b><i>(a) Share issues</i></b></p> <p>The issue price per Share shall be the net asset value plus applicable sales commission, which shall not exceed 5% of the net asset value of newly issued Shares. The sales fee shall be payable to the distribution agents.</p> <p><b><i>(b) Share redemptions</i></b></p> <p>The redemption price per Share shall be the net asset value. No redemption fee is currently charged.</p> <p><b><i>(c) Share conversions</i></b></p> <p>Shareholders converting Shares held by them in a particular subfund shall be charged the net asset value of Shares for the subfund concerned plus a conversion fee not exceeding 5% of the net asset value of Shares in the subfund into which the conversion shall be made. Any costs that may be incurred in connection with such Share conversions shall also be charged.</p>
<b>Charges continued</b>	<p><b>2. Ongoing Fund costs</b></p> <p><b><i>(a) Fee payable to the Management Company</i></b></p> <p>The Management Company shall be paid a fee of 1.5% p.a. of the Net Subfund Assets attributable to the Subfund, as described in more detail in the Appendix of the Subfund in the full prospectus. Such fee shall be based on the net asset value of Shares, based on average Net Subfund Assets, calculated daily over the calculation period and paid monthly in arrears, which shall be forwarded to the Investment Manager for its respective Services.</p> <p><b><i>(b) Service Fee</i></b></p> <p>The aggregate fees 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 shall in principle amount to 0.11% p.a. of the Net Subfund Assets attributable to the Subfund on average (hereinafter collectively referred to as the 'Service Fee'). The Service Fee may be higher or lower depending on the value of the Net Subfund Assets. Further fees may be payable to the custodian bank, administrator and registrar and transfer agent in consideration of ancillary services rendered to the Subfund and relating to the core services of the custodian bank, central administration and registrar and transfer agent.</p> <p><b><i>(c) Performance fee</i></b></p> <p>No performance fee is charged.</p> <p><b><i>(d) Other costs chargeable to the Fund's assets</i></b></p> <p>Other general costs or particular fees may also be charged to the Subfund's assets, further details of which are set out in the full prospectus.</p>
<b>Listing</b>	<p>The Subfund is listed on the Luxembourg Stock Exchange.</p>

## Contacts

### In Luxembourg

#### **Registered office of the Fund**

69, Route d'Esch  
L-1470 Luxembourg

#### **Custodian Bank and Paying Agent**

RBC Dexia Investor Services Bank S.A.  
14, porte de France  
L-4360 Esch-sur-Alzette