

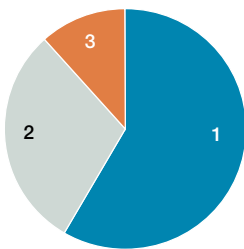
Man Directional Ltd offers investors access to a selection of industry-leading directional investment managers, combined in an actively managed and flexible portfolio. The product targets double-digit returns for an annualised volatility of 10 to 15%<sup>1</sup>.

Increasingly, there are signs that recent market turmoil is easing. Nevertheless, global economic conditions remain fragile and the outlook for economic growth remains uncertain.

Economic uncertainty only amplifies market fluctuations, making conventional investing challenging and risky. However, for directional investment strategies, these conditions can potentially create a wealth of opportunities as market inefficiencies and price trends become more prevalent.

Man Directional Ltd offers investors access to a selection of these strategies through a flexible and actively managed portfolio. At 24 August 2009, the core allocation of the Man Directional Ltd portfolio will be to managed futures managers – a sub-strategy within the directional space that trades across global futures markets.

### Proposed Man Directional Ltd portfolio<sup>2</sup> At 24 August 2009



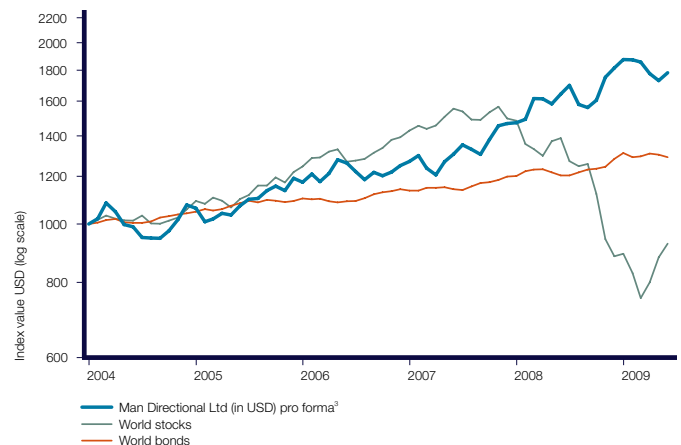
Managed futures trading style	Allocation %	Managers
1. Long-term trend following	58.0 %	5
2. Short-term traders	30.0 %	4
3. Multi-strategy	12.0 %	1
<b>Total portfolio allocation</b>	<b>100.0 %</b>	<b>10</b>

Crucially, and to reflect evolving market conditions, the portfolio has been specifically constructed to be flexible. This will allow Man Investments to quickly re-allocate assets across the directional space as opportunities develop. This may include broadening the manager set into other directional strategies such as global macro.

## Performance

The potential performance of Man Directional Ltd in a variety of market conditions is demonstrated by the pro forma track record below.

### Man Directional Ltd (in USD) pro forma performance<sup>3</sup> 1 January 2004 to 31 May 2009\*



	Man Directional Ltd (in USD) pro forma <sup>3</sup>	World stocks	World bonds
Total return	78.3 %	-7.3 %	29.1 %
Annualised return	11.3 %	-1.4 %	4.8 %
Annualised volatility	11.8 %	14.8 %	3.0 %
Year to date	-4.8 %	4.0 %	-1.6 %
Last 12 months	8.6 %	-33.2 %	7.2 %
Worst drawdown	-12.6 %	-51.9 %	-2.3 %
Sharpe ratio <sup>4</sup>	0.67	n/a	0.41
Correlation to Man Directional Ltd (in USD) pro forma <sup>3</sup>	1.00	-0.10	0.01

Source of data: Man database and Bloomberg. World stocks: MSCI World Index hedged to USD (price return). World bonds: Citigroup World Government Bonds Index hedged to USD (total return). There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Latest data available at the time of production. Returns may increase or decrease as a result of currency fluctuations. \*It is a requirement of MiFID to include performance statistics on a 12 month rolling basis. From 31 May 2004 to 31 May 2009, Man Directional Ltd pro forma has yielded a total return of 80.3% and an annualised return of 12.5% for an annualised volatility of 11.5%. The Sharpe ratio for this period was 0.76 and the worst drawdown was -8.1% with a correlation to world stocks of -0.12, and to world bonds of -0.07.

1. The volatility figure quoted is a target and is based over the term of the bonds on the performance projections of the investment strategies with the targeted investment exposure and market interest rates at the time of modelling and therefore may change. 2. The asset allocation shown represents the portfolio allocations of the portfolio recommended at the time of production and is **indicative only**. As part of the investment management process, allocations are continually under review and are therefore subject to change based on current recommendation and market conditions from time to time. Actual allocations at the time of production and throughout the term of the portfolio may not necessarily reflect the allocations set out. 3. The pro forma return is calculated net of a 1.5% management fee and a 10% performance fee, and there is a deduction of 2% per annum for biases. Both the management fee and the deduction for the biases are charged on investment exposure. The track record shows the hypothetical performance an investor might have obtained had they invested in the manner described above and does not represent the results that any investor actually attained. Actual performance results may differ, and may differ substantially from this hypothetical performance. The pro forma return of the Man Directional portfolio is calculated using weights and returns of the funds recommended by Man Investments for inclusion in the portfolio as at the start of the offer period. Weights of the underlying funds have been held constant, and where a fund does not have a return for a given month, its weight has been re-distributed pro rata across the portfolio. The composition of the portfolio and the trading level of the underlying funds are subject to change. The pro forma return is calculated for a product that is not capital protected and offers a 120% investment exposure. The return therefore does not take into account any costs or fees associated with the product structure. 4. The Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as n/a as they can be misleading.

## Key attributes of Man Directional Ltd

### Performance

- Access to a selection of industry-leading directional investment managers with the potential to profit in a wide variety of market conditions

### Adaptable, risk-controlled portfolio

- A portfolio with the flexibility to adapt to evolving market conditions
- Active portfolio management and monitoring through Man Investments' alternative investment management business
- The majority of managers are accessed through managed accounts, improving transparency and control of assets

### Choice of structure

- 100% capital protected bonds<sup>5</sup>
- Non-capital protected income bonds<sup>6</sup>

## Man Investments contacts

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### Important considerations

Potential investors should be aware that alternative investments can involve significant risks. The value of investments may go down as well as up.

## Key facts

<b>Offer period</b>	24 August 2009 to 5 October 2009 with the potential for extension
<b>Investment manager</b>	Man Investments Limited
<b>Face value of the bonds</b>	USD 1 per bond
<b>Minimum subscription<sup>7</sup></b>	USD 50,000
<b>Minimum redemption</b>	20,000 bonds
<b>Minimum holding</b>	50,000 bonds
<b>Maturity date of the capital protected bonds</b>	30 April 2022
<b>Maturity date of the income bonds</b>	31 October 2014
<b>Sales charge</b>	None
<b>Dealing frequency</b>	Monthly
<b>Expected annualised volatility<sup>1</sup></b>	10-15 %

### Monthly redemptions subject to the following fees:

#### Capital protected bonds

Redemption on or between	Redemption fee
the issue date and 31 October 2011	4 % of NAV per bond
1 November 2011 and 31 October 2013	3 % of NAV per bond
1 November 2013 and 31 October 2015	1 % of NAV per bond
on or after 1 November 2015	no redemption fee

#### Income bonds

Redemption on or between	Redemption fee
the issue date and 31 October 2011	4 % of NAV per income bond
1 November 2011 and 31 October 2013	3 % of NAV per income bond
1 November 2013 and 31 October 2014	1 % of NAV per income bond

### Reporting

Investors can access prices through the following media:

- [www.maninvestments.com](http://www.maninvestments.com)
- Financial Times and International Herald Tribune
- Bloomberg, Reuters and SIX Telekurs electronic data services

	Capital protected bonds	Income bonds
<b>Common code</b>	43741012	43746456
<b>ISIN code</b>	XS0437410128	XS0437464562
<b>Valoren number</b>	CH10312944	CH10312947

<sup>5</sup> Subject to the terms and conditions of the security trust deed. As more fully described in the Prospectus, the amount payable under the capital protection is subject to a number of terms and conditions. See the section 4 entitled 'The capital protection and the Coupon Collateral' for further details. <sup>6</sup> The Company will pay a coupon to the holders of income bonds amounting to 6% per annum of the face value of the income bonds during the first two years of trading, and 8% per annum of the face value of the income bonds during the third, fourth and fifth year of trading. The coupons will be paid in two equal semi-annual instalments. The first coupon date will be 30 April 2010 and the last coupon date will be 31 October 2014. <sup>7</sup> Subject to the selling restrictions in appendix 1 of the Prospectus. As described in detail in the prospectus and as permitted by and subject to local selling restrictions and additional local regulations that may apply, the directors of Man Directional Ltd may in their discretion reduce the minimum subscription amount.

#### Important information regarding investing in Man Directional Ltd (the 'Company')

This material is communicated by the Company, which is not a member of the Man Group. Information contained herein is provided from the Man database except where otherwise stated. Potential investors should note that investments in financial securities can involve significant risks and may result in losses. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations. The value of investments may go down as well as up, and investors may not get back the present value of their original investment. Please see the prospectus issued by the Company dated 17 July 2009 (the 'Prospectus') for a detailed description of the risks and fees in relation to the investment. Additionally, it is recommended that you contact your bank, investment adviser and/or tax adviser. This material is not an invitation to make an investment in the bonds nor does it constitute an offer for sale of bonds to be issued by the Company. Applications for the bonds will only be considered on the terms of the Prospectus. This material is not comprehensive and is indicative only. The detailed terms and conditions of the issue of the bonds are described in the Prospectus. This material must therefore be read in conjunction with the Prospectus. Distribution of this material and the offer of the bonds may be restricted in certain jurisdictions and in other jurisdictions (for example, EEA member states, Hong Kong, Saudi Arabia and Singapore) the minimum subscription amount permitted may be higher than elsewhere. The attention of potential investors is specifically drawn to appendix 1 entitled 'Selling restrictions' in the Prospectus which clarifies the persons to whom this material is intended to be communicated and section 6 entitled 'Key risks' which sets out some of the risks associated with acquiring and holding the bonds. Man Investments Limited and/or any of its associates may invest from time to time in the Company. The investor services agent, marketing adviser, investment manager and/or the relevant local Man Investments office all retain the right to record any telephone calls made to them.

#### Important information regarding the product's pro forma performance

The performance results provided herein were not achieved from the actual management of the portfolio, but are instead simulated results. This approach has inherent limitations, including that results may not reflect the impact that material economic and market factors might have had on the investment manager's decision making if the investment manager actually had been managing client money. This material is not suitable for US persons.