



# Man **Synergy** Ltd

## **Guaranteed bonds**

**100% initial capital guarantee  
at maturity provided by  
Credit Suisse International**  
(subject to the terms and  
conditions of the guarantee)



## **Income bonds**

**Non-capital protected  
with a coupon of 7% p.a.**

## Important information regarding investing in Man Synergy 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 offering memorandum issued by the Company dated 29 July 2010 (the 'Offering Memorandum') for a detailed description of the risks and fees in relation to the investment. A copy of the Offering Memorandum is available free of charge from Man Investments (CH) AG – Guernsey Branch (First Floor, Suite 1, Albert House, South Esplanade, St Peter Port, Guernsey GY1 1AJ, Channel Islands) and can be downloaded at [www.maninvestments.com](http://www.maninvestments.com). 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 Offering Memorandum. This material is not comprehensive and is indicative only. The detailed terms and conditions of the issue of the bonds are described in the Offering Memorandum. This material must therefore be read in conjunction with the Offering Memorandum. 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 2 entitled 'Selling restrictions' in the Offering Memorandum 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 (CH) AG – Guernsey Branch 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 in relation to the investments described in this presentation.

This material is not suitable for US persons.

Credit Suisse International has consented to the inclusion of its name in this material in the form and context in which it appears and solely in its capacity as the provider of the guarantee and the swap counterparty as per the Offering Memorandum issued by the Company dated 29 July 2010. Neither this material, nor the offering of the bonds, nor the structure of the transaction, nor the form and substance of the disclosures herein have been issued or approved by (i) the bank (except for the paragraph entitled 'Credit Suisse International' in section 8 entitled 'Key parties and service providers' in the Offering Memorandum) or any other Credit Suisse entity (collectively 'Credit Suisse') or (ii) the investment manager (except for the paragraph entitled 'Man Investments' in section 8 entitled 'Key parties and service providers' in the Offering Memorandum) or any other Man Group entity (collectively 'Man Group'). Accordingly, neither Credit Suisse nor Man Group makes any representation or warranty, express or implied, regarding the likely investment returns or the performance of the bonds, or the suitability of the bonds for any investor, or for the accuracy, completeness or adequacy of information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the bonds. Therefore, no liability to any party is accepted by Credit Suisse or Man Group in connection with any of the above matters. Credit Suisse will only be responsible for its obligations under the guarantee provided through the swap transaction and described in appendix 1 of the Offering Memorandum. Credit Suisse does not provide investment, legal or tax advice. Investors should seek their own independent advice before making any investment decision. Credit Suisse is regulated by the Financial Services Authority ('FSA').

### 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.

[www.maninvestments.com](http://www.maninvestments.com)

## Key considerations

### Important considerations prior to making an investment

Investors should carefully consider the risks associated with investing in the bonds, whether the bonds are a suitable investment for them and whether they have sufficient resources to be able to bear any losses which may result from an investment in the bonds. Investors should only invest in the bonds if they understand the terms on which the bonds are offered and should, where appropriate, seek advice from their independent financial adviser before making an investment.

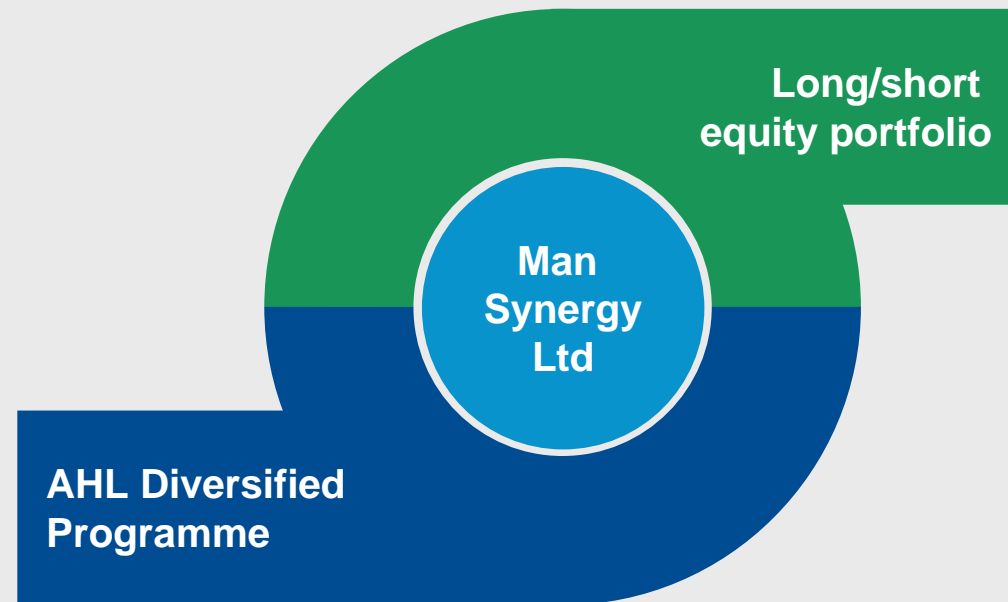
Investors should consider the following risks:

- **speculative investment** – there can be no assurance that the Company will achieve its investment objective in respect of the bonds. The investments which the Company or the trading subsidiaries (as the case may be) propose to make are speculative;
- **underlying funds** – the underlying managers may employ complex trading systems/programmes or rely on analytical models to trade sophisticated financial instruments. Such trading systems/programmes and analytical models may be fallible which could result in losses;
- **performance** – there can be no assurance that information provided on past performance will be indicative of how the bonds will perform (either in terms of profitability or low correlation with other investments) in the future;
- **the capital guarantee** – the income bonds are not capital guaranteed. While the capital guaranteed bonds have the benefit of a capital guarantee, the capital guarantee amount is unlikely to have the same value as the amount initially invested, due to likely effects of inflation and the time value of money. The capital is protected at maturity as per appendix 1 of the Offering Memorandum;
- **interest and exchange rate risks** – the Company or the trading subsidiaries (as the case may be) and the underlying vehicles through which the Company or the trading subsidiaries (as the case may be) invest will have exposure to foreign exchange and/or interest rate risks. They may but are not obligated to mitigate these risks through hedging transactions. Bondholders with a reference currency different to the denomination of the bonds will have exposure to foreign exchange risks; and
- **counterparty risk** – the guarantee is subject to the bank's credit risk. Therefore, on an insolvency of the bank or similar event, the bank may be unable to meet its obligations to bondholders under the guarantee.

Please see the Offering Memorandum issued by the Company dated 29 July 2010 for a detailed description of the risks and fees in relation to the investment.

## ***Synergy***

**‘The interaction of two or more forces so that their combined effect is greater than the sum of their individual effects’**





## **The case for long/short equity**

Man Synergy Ltd – a portfolio combining the strengths of long/short equity with AHL

Man Synergy Ltd – the structure  
Appendix

## Long/short equity

**Performance driven by manager skill rather than market returns:**

- Stock selection
- Active management of exposures based on market conditions

**Unique return stream with dynamic correlations:**

- Bull market: high correlation to long-only equities
- Bear market: lower participation

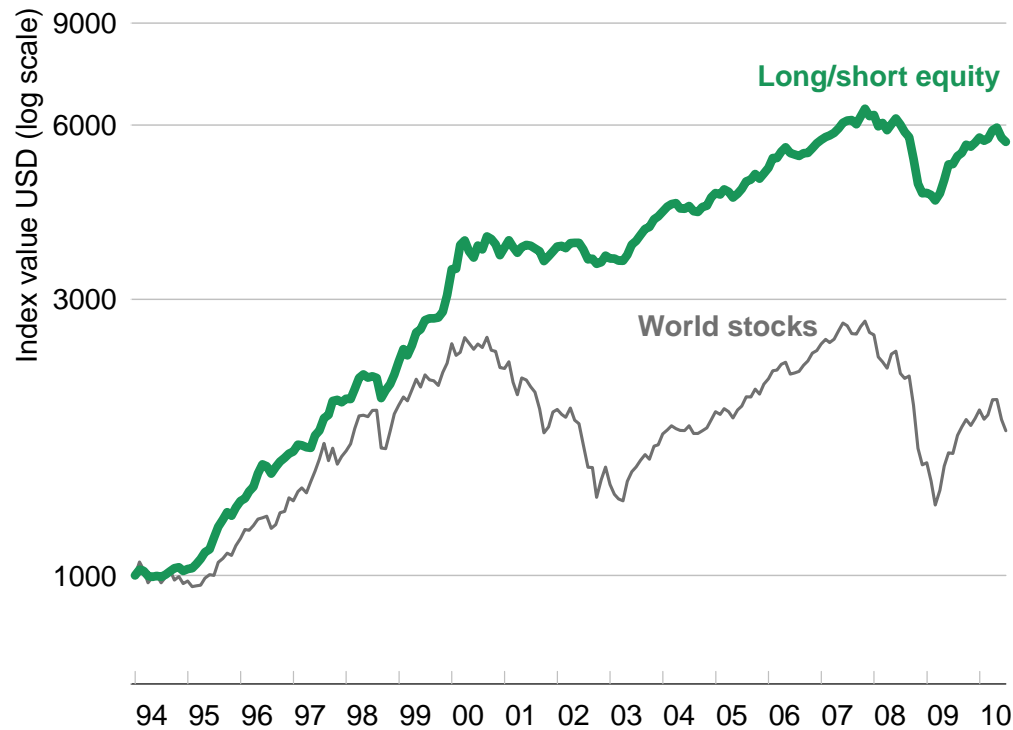
**Seeks to profit from inefficiencies in equity markets using both long and short positions**

# The case for long/short equity

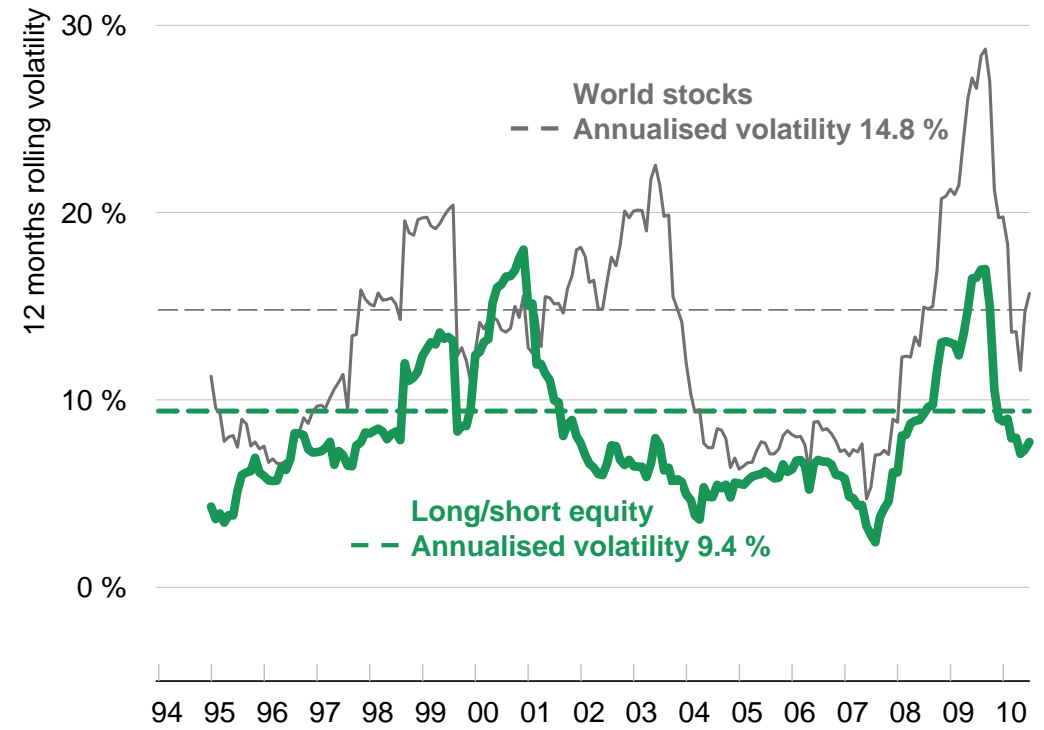
## More consistent investment returns and much lower volatility

1 January 1994 to 30 June 2010

### Robust performance



### Reduced volatility

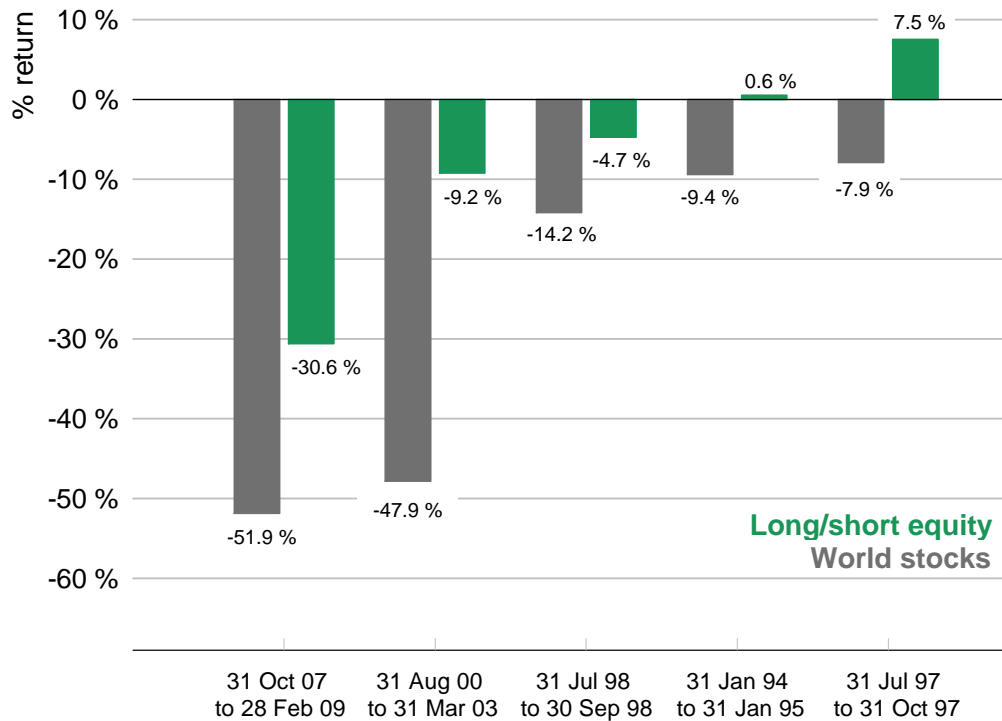


# The case for long/short equity

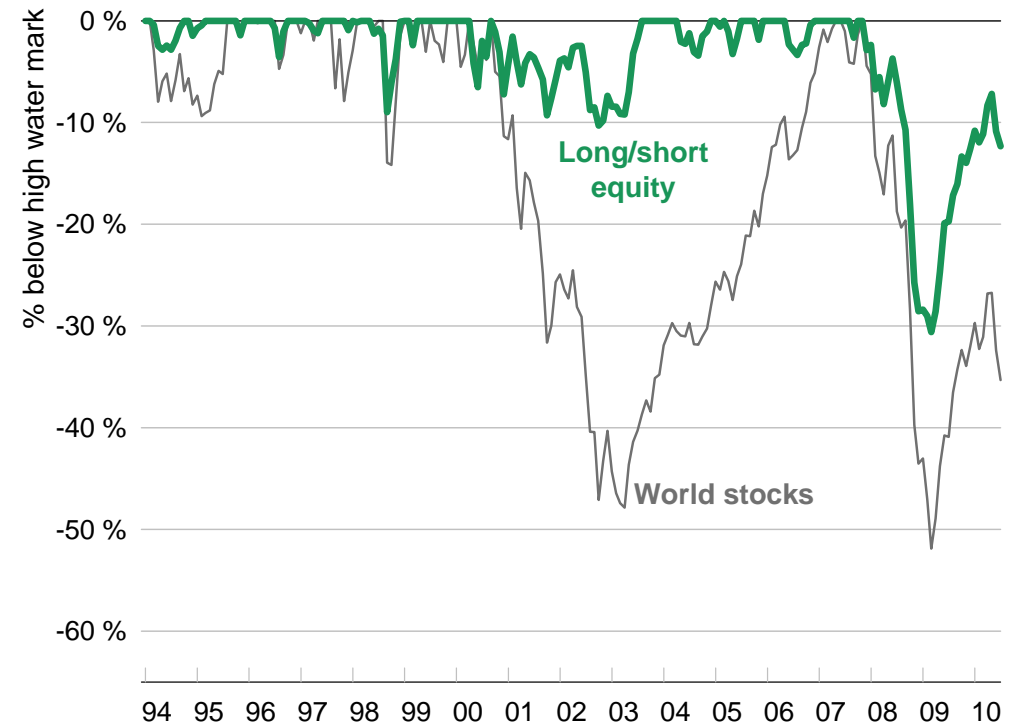
## Reduced risk of large drawdowns and shorter recovery periods

1 January 1994 to 30 June 2010

### Downside protection<sup>1</sup>



### Quicker recovery following drawdowns



World stocks: MSCI World Index hedged to USD (price return). Long/short equity: HFRI Equity Hedge (Total) Index. Please note that the HFRI data over the past four months may be subject to change. 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. 1. The five worst drawdown periods of world stocks have been selected to show the downside protection offered by the long/short equity style during poor equity performance.

Source: Bloomberg.





The case for long/short equity

**Man Synergy Ltd – a portfolio combining the  
strengths of long/short equity with AHL**

Man Synergy Ltd – the structure

Appendix

**Combining the return streams of long/short equity and the AHL Diversified Programme provides a compelling investment opportunity**

## Man Synergy Ltd

### Key attributes:

- Active portfolio management
- Diversification
- Performance potential

**Potential investors should note that investments in financial securities can involve significant risks and may result in losses. Please refer to slide 3 for a detailed description of the risks associated with making an investment.**

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Source: Man database.

## Man Synergy Ltd

### Long/short equity portfolio

- Managers are selected by Robin Lowe, head of an award-winning<sup>1</sup> team
- Selection is based on managers investment edge and their potential impact on the risk/return profile
- Flexible allocations allow the portfolio to respond to changing market conditions

**Performance driven by a robust investment process and active portfolio management**

### AHL Diversified Programme

- Global opportunity set across a range of sectors, markets and instruments
- Demonstrates low correlation to traditional assets and other hedge fund strategies
- Robust track record of delivering annualised returns of 16.6%<sup>2</sup> since inception

**Entirely systematic and quantitative trading strategy**

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. 1. Winner of the Invest Hedge Best European Equity Fund (2007 and 2008). These are commercial awards and may not be related to a future investment performance. 2. The AHL Diversified Programme is represented by the actual track record of Man AHL Diversified plc. The fees and precise allocations applying to Man AHL Diversified plc may differ from those of the AHL Diversified Programme accessed by Man Synergy Ltd. Man AHL Diversified plc is valued weekly; however, for comparative purposes, statistics have been calculated using the last weekly valuation for each month. Date range: 26 March 1996 to 30 June 2010. It is a requirement of MiFID to include performance statistics on a 12 month rolling basis. From 30 June 1996 to 30 June 2010 the annualised return for Man AHL Diversified plc is 16.7%.

Source: Man database.

# Active portfolio management

Exposures and allocations within the portfolio are actively managed

## Reto Grau

### Portfolio manager for Man Synergy Ltd



Exposures between the portfolio components are actively managed by Reto Grau, Head of Discretionary Portfolio Management at Man Investments

## Long/short equity portfolio

Managers within the **long/short equity portfolio** are selected by Robin Lowe, Head of Equities Research



Variable  
target  
investment  
exposure of  
up to 150%<sup>1</sup>



Robust statistical research is at the core of AHL's investment philosophy

## AHL Diversified Programme

### Exposures and allocations will change dynamically based on:

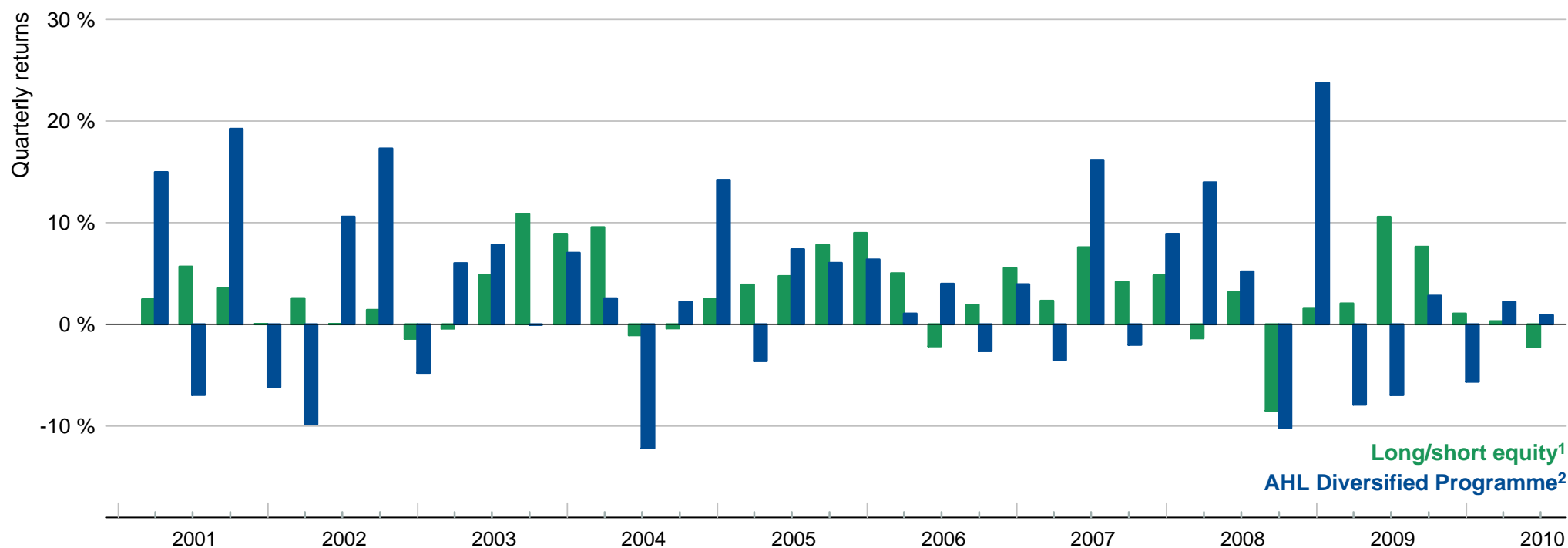
- macro environment
- portfolio manager's view of risk/reward trade-offs
- new return opportunities
- increase/decrease of overall investment exposure

# Diversification

Strategies have different return streams with low correlation to each other

1 January 2001 to 30 June 2010

## Low correlation between the strategies of 0.12



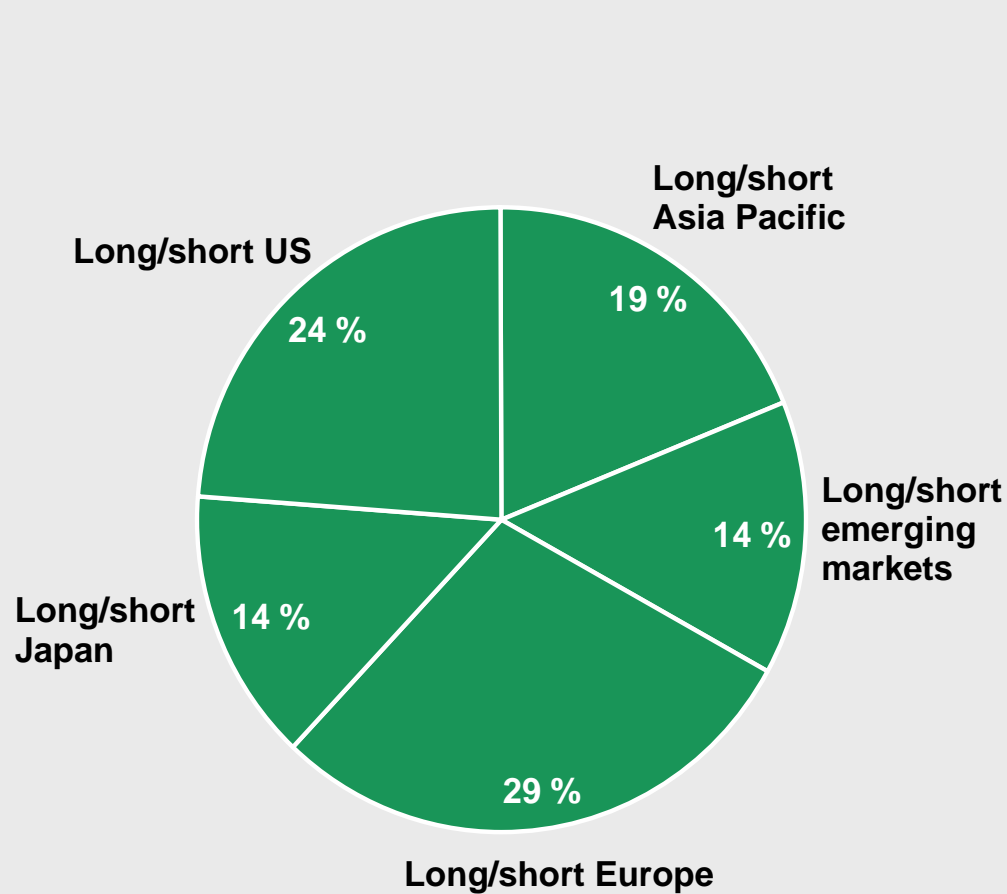
- AHL – systematic and quantitative trading approach
- Long/short equity – bottom-up fundamental analysis

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. 1. Long/short equity: The portfolio is calculated using weights and returns of the funds recommended by Man Investments for inclusion in the portfolio at the start of the offer period. The composition of the portfolio is subject to change. 2. The AHL Diversified Programme is represented by the actual track record of Man AHL Diversified plc. The fees and precise allocations applying to Man AHL Diversified plc may differ from those of the AHL Diversified Programme accessed by Man Synergy Ltd. Man AHL Diversified plc is valued weekly; however for comparative purposes, statistics have been calculated using the last weekly valuation for each month.

Source: Man database.

# Diversification – long/short equity portfolio

Actively managed portfolio of managers trading global equity markets



Strategy		Allocation via managed accounts	Weight <sup>1</sup>
Long/short Asia Pacific	Boyer Allan Pacific MAC Limited	Yes	5 %
	Loire Limited	Yes	7 %
	Penta Asia MAC 91 Ltd.	Yes	7 %
Long/short emerging markets	Nest Fund Ltd.	No	7 %
	Pollux Brazilian Equities Fund	No	7 %
Long/short Europe	Alpha Select MAC Limited	Yes	7 %
	EEA Europe Long Short Fund	No	4 %
	Lansdowne UK Equity Fund Limited	No	7 %
	RWC Samsara Cayman Fund Limited	Yes	4 %
Long/short Japan	Zebedee Separate Account Limited	Yes	7 %
	Blue Sky Japan MAC 74 Ltd.	Yes	4 %
	KIMCO MAC Limited	Yes	5 %
	Whitney Cayman Fund Limited	Yes	5 %
Long/short US	Alysheba Fund Limited	No	4 %
	Coat Cayman Fund Limited	Yes	3 %
	DiFiglia Partners (Cayman), Ltd.	No	3 %
	Newland Offshore Fund, Ltd.	No	4 %
	Spectrum Cayman Fund Limited	Yes	5 %
	Sursum Capital Cayman Fund Limited	Yes	5 %

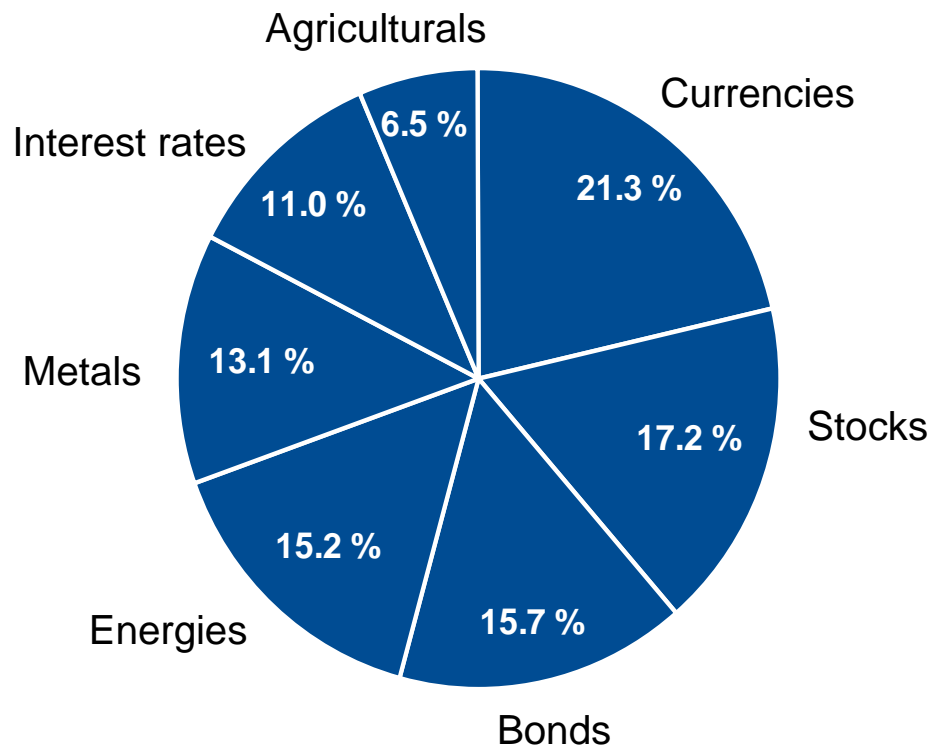
1. At 30 June 2010. The manager allocations represent the portfolio allocations of the portfolio recommended at the time of production and is **indicative only**. As part of the investment management process, allocations are continually under review and are therefore subject to change based on current 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.

# Diversification – AHL Diversified Programme

Trades highly liquid instruments mainly on regulated exchanges around the globe

## Sector allocations<sup>1</sup>

At 30 June 2010



- Over 150 instruments
- Around 36 exchanges

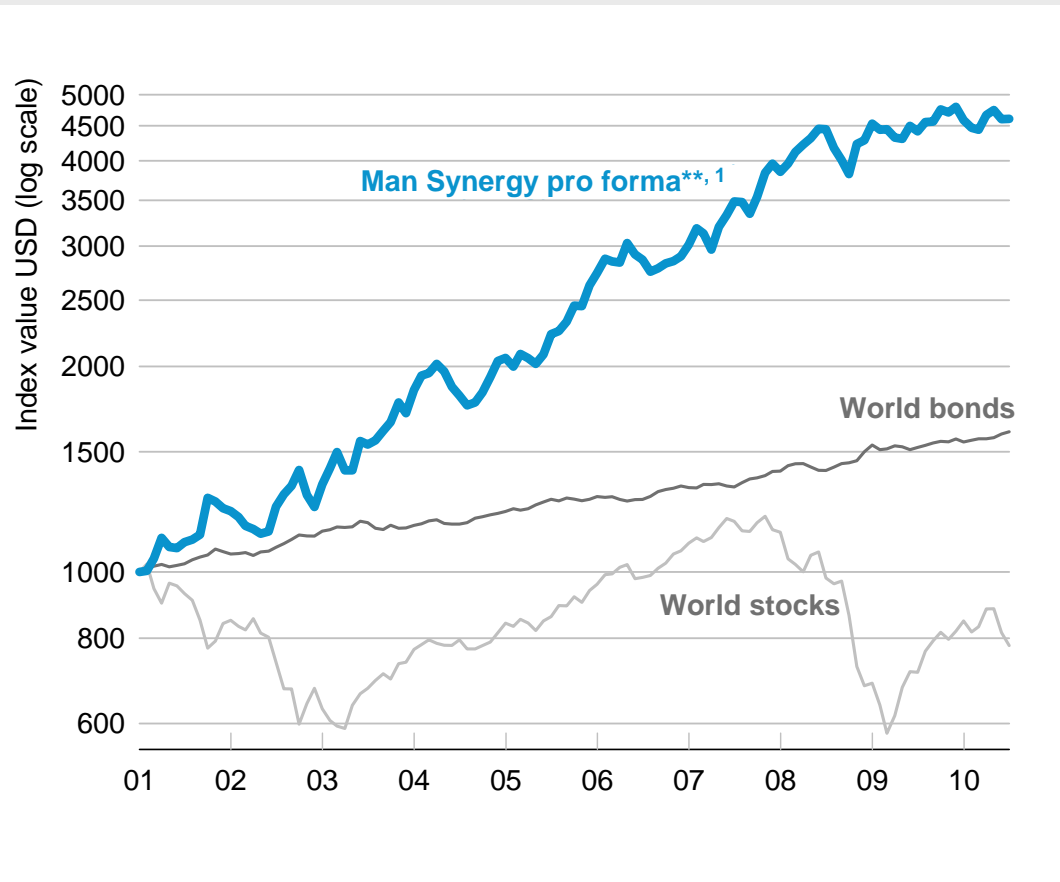


1. The above table indicates the diversified market sectors traded by the AHL Diversified Programme to be used by the income bonds at 30 June 2010. The sector allocations are designed to reflect the expected long-term risk exposure to each sector relative to the other sectors in the portfolio. The figures are based on estimates of the risk of each sector for the current portfolio. The portfolio structure and constituents are regularly reviewed by the investment management team and sector allocations will change accordingly.

# Performance: Man Synergy pro forma<sup>\*\*</sup>, 1

## Potential for positive returns across a variety of market conditions

1 January 2001 to 30 June 2010\*



	Man Synergy pro forma <sup>**</sup> , 1	World stocks	World bonds
Total return	<b>360.7 %</b>	-22.0 %	60.4 %
Annualised return	<b>17.4 %</b>	-2.6 %	5.1 %
Annualised volatility	<b>14.1 %</b>	15.7 %	3.0 %
Worst drawdown	<b>-14.2 %</b>	-51.9 %	-2.7 %
Sharpe ratio <sup>2</sup>	<b>1.02</b>	n/a	0.76
Correlation to Man Synergy pro forma <sup>**</sup> , 1	<b>1.00</b>	-0.09	0.16

<sup>\*\*</sup>Man Synergy pro forma refers to simulated past performance. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. The pro forma has been constructed using a 50/50<sup>3</sup> allocation to the long/short equity portfolio and the AHL Diversified Programme<sup>4</sup>. Active portfolio management has the potential to add further value.

World stocks: MSCI World Index hedged to USD (price return). World bonds: Citigroup World Government Bond Index hedged to USD (total return). 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 30 June 2001 to 30 June 2010, Man Synergy pro forma had a total return of 316.5%, an annualised return of 17.2% and an annualised volatility of 14.3%. The Sharpe ratio for this period was 1.00. Correlation to world stocks was -0.05. Correlation to world bonds was 0.15. The worst drawdown remains the same. 1. The pro forma is calculated using the weights and returns of the funds recommended by Man for inclusion in the portfolio 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 long/short equity portfolio. The composition of the portfolio and the trading level of the underlying funds are subject to change. Apart from the management, introducing broker and performance fees paid directly or indirectly by the Company in respect of the allocations to the AHL Diversified Programme and the long/short equity portfolio as well as the fees, costs and expenses incurred by the underlying investment managers and the vehicles through which they trade, the pro forma does not reflect the fees, costs and expenses that will be incurred by the company or any other investment vehicle through which the company accesses the investment portfolio comprising the AHL Diversified Programme and the long/short equity portfolio. These fees, costs and expenses will impact the performance of the guaranteed bonds or income bonds issued by Man Synergy Ltd. The pro forma is not, therefore, a representation of the performance that the guaranteed bonds or income bonds issued by Man Synergy Ltd would have achieved. The pro forma 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 is provided for information purposes only and is not a reliable indicator of future performance. The pro forma has been calculated assuming an investment exposure of 150% and has been computed using a time-weighted rate of return methodology. Please see the Offering Memorandum for a more detailed description of the risks and fees in relation to the investment. 2. 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. 3. The actual allocations to the investment strategies may differ both initially and over the term of the bonds. 4. The AHL Diversified Programme is represented by the actual track record of Man AHL Diversified plc. The fees and precise allocations applying to Man AHL Diversified plc may differ from those of the AHL Diversified Programme accessed by Man Synergy Ltd.

Source: Man database and Bloomberg.

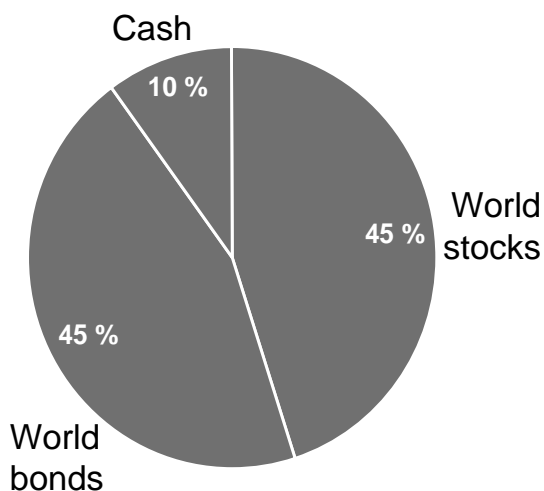


# Performance

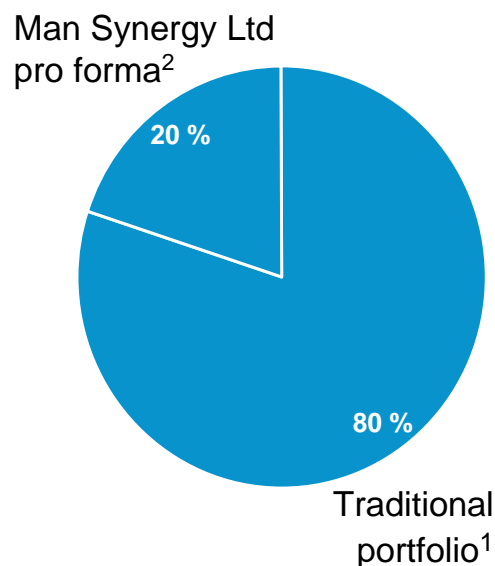
## Potential to enhance the risk/return profile of a traditional portfolio

1 January 2001 to 30 June 2010\*

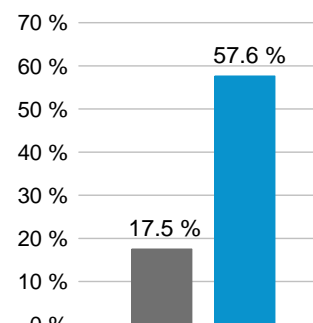
### Traditional portfolio<sup>1</sup>



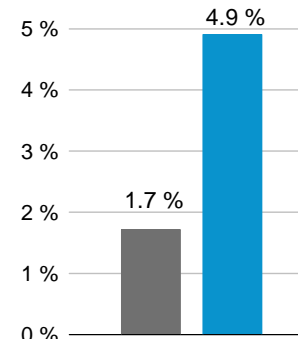
### Enhanced portfolio<sup>1</sup>



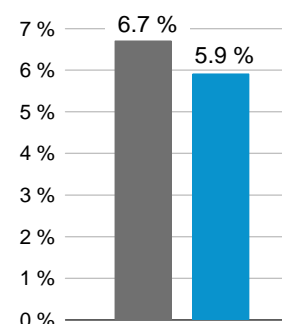
### Total return



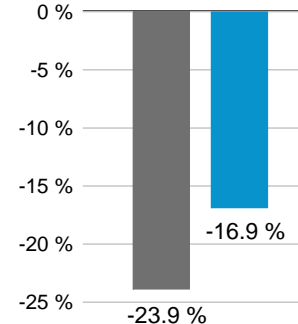
### Annualised return



### Annualised volatility



### Worst drawdown



World stocks: MSCI World Index hedged to USD (price return). World bonds: Citigroup World Government Bond Index hedged to USD (total return). Cash: 3 month USD LIBOR rate. 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 30 June 2001 to 30 June 2010, the enhanced portfolio with a 20% allocation to Man Synergy pro forma has yielded a total return of 56.2% and an annualised return of 5.1% for an annualised volatility of 6.0%. The worst drawdown remains the same. 1. Traditional portfolio: 45% world stocks, 45% world bonds and 10% cash. Enhanced portfolio: 80% traditional portfolio and 20% Man Synergy pro forma. 2. Man Synergy pro forma refers to simulated past performance. The pro forma is calculated using the weights and returns of the funds recommended by Man for inclusion in the portfolio 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 long/short equity portfolio. The composition of the portfolio and the trading level of the underlying funds are subject to change. Apart from the management, introducing broker and performance fees paid directly or indirectly by the Company in respect of the allocations to the AHL Diversified Programme and the long/short equity portfolio as well as the fees, costs and expenses incurred by the underlying investment managers and the vehicles through which they trade, the pro forma does not reflect the fees, costs and expenses that will be incurred by the company or any other investment vehicle through which the company accesses the investment portfolio comprising the AHL Diversified Programme and the long/short equity portfolio. These fees, costs and expenses will impact the performance of the guaranteed bonds or income bonds issued by Man Synergy Ltd. The pro forma is not, therefore, a representation of the performance that the guaranteed bonds or income bonds issued by Man Synergy Ltd would have achieved. The pro forma 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 is provided for information purposes only and is not a reliable indicator of future performance. The pro forma has been calculated assuming an investment exposure of 150% and has been computed using a time-weighted rate of return methodology. Please see the Offering Memorandum for a more detailed description of the risks and fees in relation to the investment.

Source: Man database and Bloomberg.



The case for long/short equity

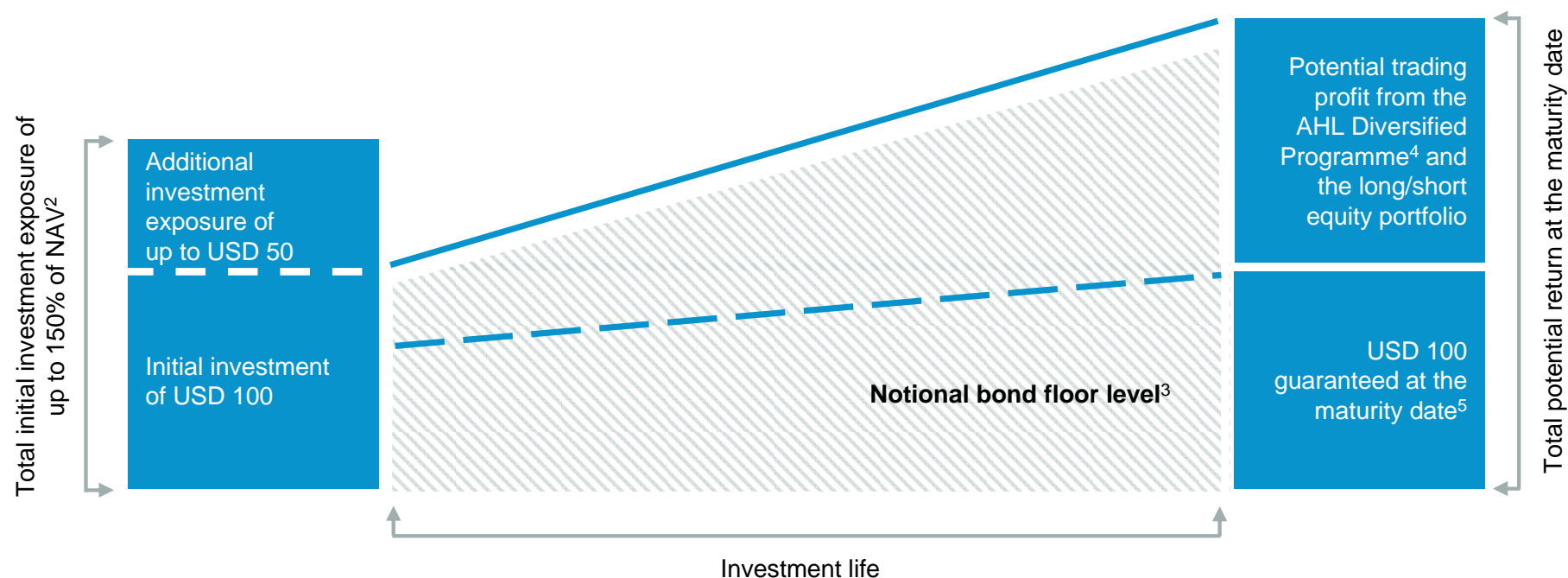
Man Synergy Ltd – a portfolio combining the strengths of long/short equity with AHL

**Man Synergy Ltd – the structure**

Appendix

# Structure – guaranteed bonds

100% capital guarantee provided by Credit Suisse International<sup>1</sup>



## Structure – income bonds

### Non-capital protected income bonds

- Coupon of 7% p.a. for five years<sup>1</sup>
- Payments made semi-annually within 21 days of each coupon date

Coupon date	Semi-annual payment	Total annual payment
30 June	3.5 %	7 %
31 December	3.5 %	

<sup>1</sup> The Company intends to pay a coupon to the holders of income bonds amounting to 7% of the face value of the bonds, subject to sufficient trading capital being available. It is intended that the coupon will be payable in two equal semi-annual instalments of 3.5% on two coupon dates. Please refer to the Offering Memorandum for further information.

## Man Synergy Ltd

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### Performance potential

- A powerful synergy bringing together a long/short equity portfolio managed by a leading portfolio manager and AHL, a world-leading quantitative investment manager

### Active portfolio management

- Combines two highly complementary and uncorrelated strategies in an actively managed portfolio to generate strong positive returns over the long term

### Diversification

- Compelling source of downside protection and diversification offered in a choice of structures

### Offer period

6 September 2010 to 15 November 2010

### Investment manager

Man Investments (CH) AG – Guernsey Branch

### Face value of the bonds

USD 1 per bond

### Minimum subscription<sup>2</sup>

USD 50,000

### Minimum redemption

20,000 bonds

### Minimum holding

50,000 bonds

### Maturity date

**Guaranteed bonds:** 30 June 2023    **Income bonds:** 31 December 2015

### Sales charge

None

### Dealing frequency

Monthly

### Monthly redemptions subject to the following fees:

#### Guaranteed bonds

Redemption on or between	Redemption fee
the issue date and 31 December 2012	4 % of NAV per bond
1 January 2013 and 31 December 2014	3 % of NAV per bond
1 January 2015 and 31 December 2016	1 % of NAV per bond
on or after 1 January 2017	no redemption fee

#### Income bonds

Redemption on or between	Redemption fee
the issue date and 31 December 2012	4 % of NAV per bond
1 January 2013 and 31 December 2014	3 % of NAV per bond
1 January 2015 and 31 December 2015	1 % of NAV per 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, SIX Telekurs and Standard & Poor's electronic data services

1. Key facts represent a summary of the key terms set out in the Offering Memorandum. Please refer to the Offering Memorandum for further information. 2. Subject to the selling restrictions in appendix 2 of the Offering Memorandum. As described in detail in the Offering Memorandum and as permitted by and subject to local selling restrictions and additional local regulations that may apply, the directors of Man Synergy Ltd may in their discretion reduce the minimum subscription amount.

## Dubai

**Tel** +9714 3604999

**Fax** +9714 3604900

## Miami

**Tel** +1 305 914 8900

**Fax** +1 305 914 8901

## Singapore

**Tel** +65 6740 6602

## Hong Kong

**Tel** +852 2521 2933

**Fax** +852 2537 1205

## Montevideo

**Tel** +598 2 902 2016

**Fax** +598 2 903 2558

## Switzerland

**Tel** +41 (0) 55 417 63 00

**Fax** +41 (0) 55 417 63 01

## London

**Tel** +44 (0) 20 7144 2000

**Fax** +44 (0) 20 7144 2004

## Rotterdam

**Tel** +31 (0) 10 2051260

**Fax** +31 (0) 10 2051265

## Global Relationship Services

**Tel** +41 (0) 55 417 64 60

**Fax** +41 (0) 55 417 64 01

**E-mail** [relationships@maninvestments.com](mailto:relationships@maninvestments.com)

**For more information please visit [www.maninvestments.com](http://www.maninvestments.com)**

1. The investor services agent, marketing adviser, investment manager and/or the local Man Investments office all retain the right to record any telephone calls made to them.



The case for long/short equity

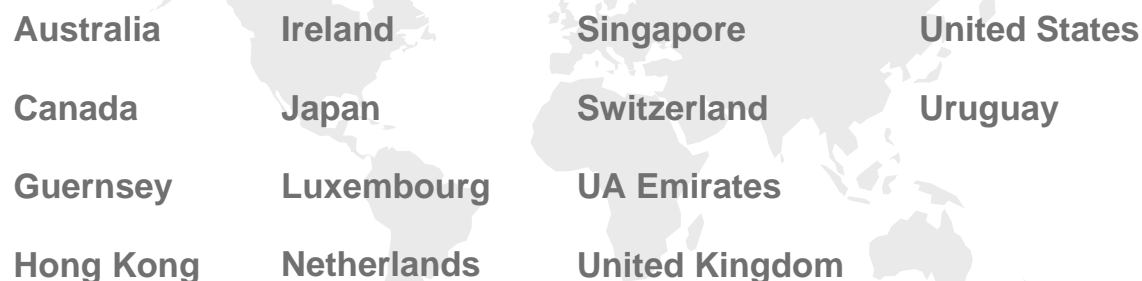
Man Synergy Ltd – a portfolio combining the strengths of long/short equity with AHL

Man Synergy Ltd – the structure

**Appendix**



## One of the world's largest, independent hedge fund providers



Australia	Ireland	Singapore	United States
Canada	Japan	Switzerland	Uruguay
Guernsey	Luxembourg	UA Emirates	
Hong Kong	Netherlands	United Kingdom	

### Alternative investment management business

- Multi-manager business
- AHL – managed futures
- Affiliated single manager hedge funds
- USD 38.5 billion under management<sup>1</sup>
- Approximately 1,400 employees<sup>2</sup>

### Man Group plc (listed company)

- Constituent of the FTSE 100 Index
- Around USD 1.5 billion in excess regulatory capital<sup>3</sup>
- USD 5.7 billion market capitalisation<sup>3</sup>
- Man offices located in 14 jurisdictions worldwide
- Global and diverse client base

# Man Investments

Asset management implemented by skilled investment managers



Multi-manager business	Single manager platform	AHL Managed futures
Advisory solutions	Convertible bonds	
Fund of hedge funds	Nephila <sup>1</sup>	
Structured products	Ore Hill <sup>1</sup>	
Managed accounts	Leveraged finance	

<sup>1</sup>. Please note that Nephila and Ore Hill are Man affiliated managers and are not wholly owned by Man Group.

Source: Man database.

- Formed in 1987
- Based in London, with offices in Oxford and Hong Kong, managing over USD 21.2 billion<sup>1</sup>
- Trade execution operates 24 hours a day on a rotational 8-hour shift structure
- Continuously strives to extend the range, precision and versatility of its trading models

## The AHL investment team: focused on investment management

Area	People
Investment management and research	77
Trade execution	20
Trade operations (including risk management)	23
<b>Total</b>	<b>120<sup>1</sup></b>



### **Reto Grau – Portfolio manager responsible for Man Synergy Ltd**

Reto Grau is Head of Discretionary Portfolio Management for Man Investments. He is based in Pfäffikon, Switzerland. Reto is a member of the Hedge Fund Asset Allocation Board, Hedge Fund Manager Board and Product and Portfolio Board.

Prior to his current responsibilities, Reto was Co-Head of Portfolio Management of Man Investments. Before this he was Head of Portfolio Management of RMF Investment Management as well as Managing Director of RMF USA. He was also a member of the RMF Management Committee. Prior to joining RMF in 2002, Reto spent two years with Swiss Life Hedge Fund Partners as head of the global leveraged finance team. Previously, he worked with Schrodgers AG Zurich specialising in interest rate proprietary trading. He also worked for ABB World Treasury Center from 1994 to 1998 and was responsible for interest rate management in various currencies. From 1991 to 1994, Reto was a trader of equity and fixed income derivatives at JP Morgan in New York and Frankfurt. He started his career in 1987 with Schweizerische Volksbank, working in the futures and options division.

Reto Grau holds a degree in economics, which included a particular focus on finance, from the University of Zurich, Switzerland (Master's equivalent). He is a CFA and CAIA charterholder and a member of the Swiss Society of Investment Professionals (SSIP).



### **Robin Lowe – Responsible for selecting managers for the long/short equity portfolio within Man Synergy Ltd**

Robin Lowe is Head of the Equities team within Hedge Fund Research of Man Investments and is also a member of the Manager Board. Robin is based in New York City, New York, USA.

Prior to his current responsibilities, Robin headed the Equity Hedge team for the US and Europe, also within Man's Hedge Fund Research. Before this Robin headed RMF Investment Management's Equity Hedge team for the US and Europe. He is the portfolio manager for the award winning Man Long Short Europe fund, Man Long Short Equity US fund and the Man Equity Alpha fund.

Prior to joining RMF in 2005, Robin was with Lehman Brothers in London and New York as a senior member of the Hedge Fund and Institutional Equity Sales and Trading team from 1995 to 2005.

Robin Lowe holds a BSc (Hons) from the University of Bristol and is a CAIA (Chartered Alternative Investment Analyst) charterholder.



Winner Best European  
Equity Fund (2007)<sup>1</sup>



Winner Best  
European Equity  
Fund (2008)<sup>1</sup>