

Product Notice

Important information

Man AHL Alpha (AUD) ARSN 138 643 768 (the **Fund**)

17 October 2018

Dear Investor,

As you are aware, Man Investments Australia Limited (ABN 47 002 747 480, AFSL: 240581) (the **Responsible Entity**) issued a Product Disclosure Statement dated 29 September 2017 for the issue of Class A units in the Fund (the **PDS**).

In accordance with ASIC Corporations (*Updated Product Disclosure Statements*) Instrument 2016/1055, the Responsible Entity hereby updates the PDS as follows:

- (a) on page 34 of the PDS in the table headed 'Type of fee or cost'¹⁰, the row headed 'Management costs' is deleted in its entirety and replaced with the following in substitution:

'Management costs		
The fees and costs for managing your investment	1.86% per annum of the NAV. The management costs comprise: <ul style="list-style-type: none"> • estimated Fund recoverable expenses of 0.20% p.a. of the NAV; and • indirect costs incurred by the Underlying Fund and Underlying Vehicles for the last financial year of the Fund of 1.66% p.a. of the NAV. 	Fund recoverable expenses are accrued daily and paid directly from the Fund's assets as and when they occur ¹¹ . Indirect costs are deducted directly from the assets of the Underlying Fund or Underlying Vehicles (as applicable) as and when they occur. All management costs are ultimately reflected in the Unit Price.'

Man Investments Australia Limited

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- (b) on page 35 of the PDS the table headed 'Example: Man AHL Alpha (AUD)' together with the footnotes to that table are deleted in their entirety and replaced with the following in substitution:

'Example: Man AHL Alpha (AUD)		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs	1.86%¹²	And, for the \$50,000 you have in the Fund you will be charged \$930 each year.
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$930*. What it costs you will depend on the fees you negotiate.'

¹² The management costs comprise estimated Fund recoverable expenses and indirect costs incurred by the Underlying Fund and the Underlying Vehicles for the last financial year of the Fund.

* The above example assumes the additional contribution of \$5,000 was made on the last day of the year.

- (c) on page 36 of the PDS under the heading 'Indirect costs', the first sentence is deleted in its entirety and replaced with the following in substitution:

'The Fund's indirect costs are based on the last financial year of the Fund.'

- (d) on page 37 of the PDS under the heading 'Transactional and operational costs', the last two paragraphs are deleted in their entirety and replaced with the following in substitution:

'For the last financial year of the Fund, transactional and operational costs amounted to 0.28% of the value of the Fund. Applied to an investment of \$50,000, transactional and operational costs would equal to \$140 per annum. These transactional and operational costs do not include an amount for any bid-ask spreads applicable to the underlying assets of the Underlying Fund because, as at the end of the last financial year of the Fund, the Responsible Entity and the Underlying Fund did not have the data needed to calculate them or to have a reasonable basis to estimate them. Transactional and operational costs vary from period to period and accordingly future transactional and operational costs may be higher or lower than this amount.

When transactional and operational costs of 0.28% are added to the management costs of 1.86%, the total investment cost is 2.14%. Applied to an investment of \$50,000, the total investment cost would equal to \$1,070 per annum.'



Investors should always consider the PDS when making any decision regarding their investment in the Fund. The PDS can be obtained at www.man.com or by calling the Responsible Entity on (61-2) 8259 9999.

Capitalised terms not defined in this notice have the same meaning given to them in the PDS.

For further information, please contact your financial adviser or Man Investments Australia.

Regards,

Man Investments Australia Limited