

# Financial Services Guide

This Financial Services Guide (FSG) is provided to you by Man Investments Australia Limited (Man Investments Australia, we, our, us) to inform you of the financial services provided by us and to comply with our obligations as the holder of an Australian financial services licence.

The purpose of this FSG is to assist you in deciding whether to use our financial services by providing you with information on:

- the products and services we can offer you;
- how we and other related parties are paid;
- our relationship with investment companies sponsored by us; and
- details of our complaints handling procedures.

You will receive a disclosure document (either a product disclosure statement or prospectus, as applicable) from us if you choose to use our products or services containing information about the relevant product or service.

## Who are we?

Man Investments Australia holds an Australian financial services licence, number 240581. We act under our own licence when we provide services to you and we do not act as a representative of any other licensee when providing those services. Man Investments Australia sponsors strategic investments designed to diversify traditional investments in stock, property and bond markets. Man Investments Australia is a subsidiary of Man Group plc, a UK financial services group. Man Group plc was established in 1783 and is listed on the London Stock Exchange. Members of the Man Group such as the investment manager, introducing broker and valuer, provide services to the investment companies sponsored by Man Investments Australia and the funds for which Man Investments Australia is the responsible entity (collectively, the Funds) as outlined in the relevant disclosure document, and may provide other services from time to time.

## What products and services are we authorised to provide?

Man Investments Australia is authorised to provide the following financial services to retail and wholesale clients:

- financial product advice in respect of interests in managed investment schemes, securities, derivatives and basic and non-basic deposit products;
- dealing services including issuing, applying for, acquiring, varying or disposing of interests in managed investment schemes and securities;
- dealing services including applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of basic and non-basic deposit products, interests in managed investment schemes and securities; and
- operate registered managed investment schemes which invest in financial assets.

## How can you give us instructions?

You can contact us by telephone, mail, email, fax or by accessing our website. There may be special arrangements for giving us instructions in relation to our products or services, details of which are explained in the relevant disclosure document.

## Fees, charges and expenses

Man Investments Australia does not charge any fees for giving general advice in relation to Funds. If you invest in a Fund, Man Investments Australia will receive remuneration in relation to your investment in that Fund. This remuneration may include sales or entry fees (based on the amount you invest). It may also include fees for providing advisory, structuring, sales, marketing, administration and management services to Funds (which may be a flat fee or based on the net asset value of the relevant Fund). The fees and charges you pay and any benefits we receive are set out in detail in the applicable disclosure document.

You may request particulars of the remuneration or other benefits that we receive in relation to a Fund within a reasonable time after you are given this FSG, and before we provide you with any financial service described in this FSG. Our staff are remunerated by a salary and they are also eligible to participate in a profit share scheme which relates to their duties and the overall performance of Man Investments Australia.

In addition, your licensed financial advisor may also receive remuneration in relation to your investment in a Fund. Please contact your licensed financial advisor for further details.

## What insurance arrangements do we have in place?

Man Investments Australia has professional indemnity insurance in place in respect of the financial services we provide to retail clients. Man Investments Australia's professional indemnity insurance covers work done by our representatives or employees during the period of their employment, even if they cease to be employed by us. It does not cover work done by representatives or employees after they cease to be employed by us.

## Who should I contact if I have a complaint?

Man Investments Australia has procedures for handling complaints and is committed to handling any complaint quickly, fairly and in the strictest confidence. In the event that you have a complaint, please contact Man Investments Australia via email at [privacyofficer@maninvestments.com.au](mailto:privacyofficer@maninvestments.com.au), or write to us.

If you are not satisfied with our handling of your complaint, you can take matters further and ask an independent complaints scheme to review your complaint. Man Investments Australia is a member of the Financial Ombudsman Service (FOS), GPO Box 3, Melbourne VIC 3001. You can call FOS on 1300 780 808.

## Important information

### Notice in relation to Man Diversified Alternatives

21 December 2017

Man Investments Australia Limited (ABN 47 002 747 480 and AFSL 240581) (**Man Investments Australia**) as responsible entity of Man Diversified Alternatives ARSN 150 605 397 (**Fund**) issued a product disclosure statement dated 29 September 2017 (**PDS**) in relation to the offer of units in the Fund (**Units**).

In accordance with *ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055*, Man Investments Australia seeks to update the disclosure in the PDS through this notice following recent changes to laws and associated regulatory rules in Europe relating to financial market regulation under the Markets in Financial Instruments Directive 2014/65/EU (**MiFID 2 Directive**), delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID 2 Directive, and the EU's Markets in Financial Instruments Regulation (600/2014) (together with the MiFID 2 Directive, **MiFID 2**).

There are a number of investor protection measures being introduced under MiFID 2 which includes, amongst other things, stricter requirements in relation to a firm's management of conflicts of interests and, in that respect, tighter controls over a firm's receipt of certain monetary and non-monetary inducements from third parties.

As disclosed in the PDS, the Fund invests all of its assets in AUD denominated shares in Man Multi-Strategy Alternative D H AUD Acc Shares of Man Umbrella SICAV – Man Multi Strategy Alternative (**Underlying Fund**), an international public limited company incorporated in Luxembourg.

MiFID 2 has the potential to impact on, and constrain the implementation of the Underlying Fund's investment strategy and may lead to increased compliance obligations and accrued expenses for the Underlying Fund including in relation to:

- increased pre-trade and post-trade transparency which, together with the restrictions on the use of “dark pools” and other non-regulated trading venues, may lead to enhanced price discovery which may disadvantage the Underlying Fund;
- mandated on-exchange trading requirements which may introduce a substantial limit on the possibility of trading off-exchange or over the counter (**OTC**) in EU listed equities with EU counterparties;
- mandated execution of certain standardised OTC derivatives on regulated trading venues, which will provide greater pricing transparency and competition for bilateral trades;
- position limits and reporting requirements in relation to certain commodity derivatives, which may impose restrictions on the Underlying Fund's positions;
- changes to the use of direct market access software and conduct rules to prohibit IPO and secondary allocations by sell side firms, which may restrict the implementation of the Underlying Fund's investment strategy; and
- changes to policies and procedures including with respect to best execution, payment for and access to research, algorithmic trading and conflicts of interest, which will increase the compliance costs of the manager to the Underlying Fund.

In addition, on and from 3 January 2018, on a “look-through basis” (taking into account the activities of the Underlying Fund and the Underlying Vehicles), the Fund may indirectly bear the costs of market, consumer and industry data and information and other alternative data (e.g. news and quotation equipment and services (including fees due to data and software providers, exchanges and other third party data and information vendors)) and other non-traditional data and information sources and all fees for academic research.

As a result of MiFID 2, the third paragraph under the heading ‘Related party transactions’ section on page 40 of the PDS, extracted below, is amended with effect on and from 3 January 2018 by inserting the underlined text and by deleting the struck through text as indicated below:

~~“The Investment Manager utilises various brokers and dealers to execute securities transactions. Portfolio transactions for the Underlying Fund are allocated to brokers and dealers on the basis of best execution (in accordance with the rules of the FCA, SEC and MiFID 2) based on a number of factors, including commissions/price, the ability of brokers and dealers to effect the transactions, the brokers and dealers facilities, reliability and financial responsibility. The Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. All such transactions will be undertaken in compliance with the rules of the FCA on inducements and the use of dealing commission. Accordingly dealing commissions will be used only for the provision of execution or research services.”~~

Also, as a result of MiFID 2, the Investment Manager may establish a research payment mechanism to assist it to pursue the Underlying Fund's investment strategies and objectives (and, on a “look-through basis”, those of the Underlying Vehicles) and provide for the payment of certain types of third party materials and services (**Research**) for by the Underlying Fund (rather than the Investment Manager), using a research payment account (**Research Payment Account**). The Research will be provided by relevant third party providers at normal commercial rates and no payments shall be made out of the Research Payment Account to the Investment Manager in respect of services it provides to the Underlying Fund.

The PDS disclosed (on page 25 in the 'management costs' row of the fee table) that, for the financial year ended 30 June 2017, the indirect costs incurred by the Underlying Fund and the Underlying Vehicles were 2.63% p.a. of NAV. The effect of MiFID 2, including in relation to Research payments, is expected to result in an increase in the indirect costs for the Underlying Fund and the Underlying Vehicles in respect of future financial years, likely by 0.07% to 2.70% p.a. of NAV.

The PDS noted (on page 27, under the heading 'Recoverable expenses') that Man Investments Australia is entitled to be reimbursed for fees and expenses associated with operating the Fund (subject to a cap of 0.2% of NAV (inclusive of the net impact of GST)) and disclosed that recoverable expenses would be deducted from the Fund's assets as incurred and reflected in the Unit Price. On and from the date of this notice, that PDS disclosure is updated to identify that recoverable expenses will be deducted from the Fund's assets by way of regular monthly deductions of the estimated monthly proportion of the estimated annual recoverable expenses, subject to any adjustment, if necessary, in the final month of the financial year.

This update to the PDS will take effect on and from 3 January 2018 when the Underlying Fund becomes regulated by MiFID 2.

Holders should always consider the PDS in its entirety when making any decision regarding their investment in the Fund. The PDS can be obtained at <https://www.man.com/investor-centre>. Capitalised terms not defined in this notice have the same meaning given to them in the PDS.

The information provided in this notice is not financial product advice and has been prepared without taking into account your personal investment objectives or financial situation. Accordingly, nothing in this notice is a recommendation by Man Investments Australia, its associates or any other person to invest in the Fund or the Underlying Fund. For further information, please contact your financial adviser or Man Investments Australia.

## Product Notice

---

### Important information

Man Diversified Alternatives ARSN 150 605 397

22 June 2018

Dear Investor,

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

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

#### Investment management

on page 16 of the PDS under the sub-heading 'Changes to the Portfolio', the first paragraph is deleted and replaced with the following:

"The Investment Manager has the discretion, subject to the diversification guideline below, to determine the investment strategies used within the Portfolio, the allocation of the Fund's assets to such strategies (including between Underlying Vehicles and direct investments) and/or the addition or removal of any investment strategies to or from the Portfolio. Accordingly, the composition of the Portfolio will change over time depending on the Investment Manager's view of market conditions and the most appropriate blend of available strategies."

on page 29 of the PDS in 'Section 6: People Behind the Investment', the following paragraph is inserted directly below the first paragraph as a new paragraph under the sub-heading 'Man Solutions Limited':

"Man Solutions Limited has delegated the investment management of the Underlying Fund's direct investments to GLG Partners LP. GLG Partners LP also provides investment management services to certain Underlying Vehicles in which the Underlying Fund invests or may invest from time to time. GLG Partners LP is a member of the Man Group."

on page 29 of the PDS in 'Section 6: People Behind the Investment' and under the sub-heading 'Man Solutions Limited', David Kingsley title is deleted and replaced with "Portfolio Manager and Managing Director".

Man Investments Australia Limited

Level 27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 | PO Box N672, Grosvenor Place NSW 1220, Australia

Tel +(61-2) 8259 9999 | Fax +(61-2) 9252 4453 | [www.man.com](http://www.man.com)

ABN 47 002 747 480 AFSL 240581

## Taxation

on pages 42 and 43 of the PDS, Section 12 “Taxation” is deleted in its entirety and replaced with the following text in substitution:

### “12 Taxation

The following is a summary of the taxation implications for certain Australian resident taxpayers.

#### 1 Overview

The information contained in this summary is of a general nature only. It does not constitute tax advice and should not be relied upon as such.

The summary has only dealt with Australian residents who are individuals, complying superannuation funds and companies that will hold their Units on capital account. The summary has not addressed the tax treatment for non-residents or Australian residents who will hold their Units on revenue account, or as trading stock such as banks and other trading entities.

All Unitholders should seek independent professional advice on the consequences of their subscription for Units, based on their particular circumstances.

This summary is based on the provisions of the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the A New Tax System (Goods and Services Tax) Act 1999 and related Acts, regulations and Australian Taxation Office rulings and determinations applicable as at the date of this PDS.

#### 2 Status of the Fund as an attribution managed investment trust

The Responsible Entity intends to elect into the Attribution Managed Investment Trust (‘AMIT’) regime. This summary is based on the Fund continuing to be eligible to apply the AMIT regime.

#### 3 Taxation of the Fund

As an AMIT, the Fund will be required to determine its ‘determined trust components’ each income year, which broadly reflect the taxable income of the Fund split into various classes of income for tax purposes. The Fund should not be liable to Australian income tax, including capital gains tax (‘CGT’), provided the Fund attributes (in full) the ‘determined trust components’ to Unitholders in each income year (known as ‘determined member components’) on a fair and reasonable basis.

#### 4 Taxation of Unitholders

##### 4.1 Overview

Unitholders will be required to include in their assessable income the ‘determined member components’ attributed from the Fund as stated on their AMIT Member Annual Statement (‘AMMA Statement’). The ‘determined member components’ will be included in Unitholders’ assessable income in the year to which the attribution relates, regardless of whether a distribution is received after the end of an income year or if distributions are reinvested.

#### 4.2 Application of the Controlled Foreign Company ('CFC') rules

The Fund's investment in the Underlying Fund should not be subject to the CFC rules.

#### 4.3 Income of the Fund

The Fund's income will generally consist of deemed dividends arising from the redemption of the Fund's investment in the Underlying Fund.

The 'determined member components' will increase the cost base and reduced cost base of Units held by the Unitholder. Any amounts distributed to Unitholders will decrease the cost base and reduced cost base of Units held by the Unitholder. If the cost base of Units is reduced to nil, any amount distributed to Unitholders in excess of the 'determined member components' will give rise to an immediate capital gain to the Unitholder. If the reduced cost base of Units is reduced to nil, any 'determined member components' in excess of any amount distributed to Unitholders will not give rise to a capital loss.

In calculating the capital gain, the cost base adjustments relating to all distributions during an income year are aggregated and the capital gain is taken to arise on the last day of the income year. Certain Unitholders (trusts, individuals and complying superannuation funds) may be eligible for the CGT discount in respect of such capital gains. However, any such capital gain will not be entitled to the benefit of the CGT discount in the first 12 months after the acquisition of Units.

#### 5 Withdrawal of Units

Generally, on the withdrawal of Units, a CGT event will occur and the Unitholder will need to determine whether a capital gain or capital loss is realised on the withdrawal.

A Unitholder will make a capital gain if the Withdrawal Price exceeds the cost base of the Unit.

In broad terms, the cost base of a Unit is the amount the Unitholder paid for it (including incidental costs of acquisition and disposal) adjusted for 'determined member components' attributed and distributions received (see section 4.3 above).

The proceeds for the purposes of calculating the capital gain (but not a capital loss) should be reduced by the amount of the 'determined member component' which forms part of the Withdrawal Price. The 'determined member component' of the Withdrawal Price will be advised by the Responsible Entity and will form part of the Unitholder's assessable income on the AMMA Statement (see section 4.1 above).

If a capital gain arises, the capital gain may be eligible for the CGT discount. If the Unitholder is an individual, a complying superannuation fund or a trustee and acquired (or is taken to have acquired) for CGT purposes Units at least 12 months prior to the date of the withdrawal of their Units, the amount of the Unitholder's capital gain is reduced by the relevant CGT discount.

For a Unitholder who is an individual or trustee who applies the CGT discount, the Unitholder's taxable capital gain (after offsetting any current year capital losses or carry forward net capital losses from previous years) will be reduced by one-half (or one third if the Unitholder is a complying superannuation fund).

If the Unitholder is a company, the CGT discount is not available.

If the Withdrawal Price is less than the reduced cost base of the Units, a capital loss will arise. Capital losses can only be offset against capital gains (before any available CGT discount) derived by a Unitholder in the same income year or subsequent income years.

## 6 Sale of Units

If a Unitholder sells their Units, they will make:

- a capital gain to the extent that their disposal proceeds from sale exceeds their cost base for the Units; or
- a capital loss to the extent that their reduced cost base for the Units exceeds their capital proceeds.

The discussion in section 5 above applies equally in relation to the Unitholders' cost base, application of the CGT discount and application of capital losses.

## 7 Goods and Services Tax ('GST')

No GST should generally be payable in respect of the acquisition, withdrawal or sale of Units. As these all involve dealings with securities, the various supplies will be input taxed (i.e. not subject to GST).

There may be an indirect GST cost as input tax credits will generally not be available for GST charged to the acquirer in respect of supplies relating to the dealings with the Units (i.e. legal and other adviser fees).

## 8 Taxation of Financial Arrangements

The Taxation of Financial Arrangements ('TOFA') regime in Division 230 generally applies to "financial arrangements". The TOFA regime should not apply to the Units held by a Unitholder unless the Unitholder is otherwise subject to TOFA and makes a fair value election or financial reports election (such Unitholders should seek tax advice that is specific to their circumstances).

## 9 Other issues

Unitholders will be invited to provide their Tax File Number ('TFN') or Australian Business Number ('ABN') when they acquire their Units. Unitholders may provide their TFN or ABN or exemption to the Responsible Entity.



In this regard, Unitholders will be provided with forms that the Unitholder can use to provide their TFN or ABN or exemption. Unitholders are not obliged to provide their TFN or ABN or exemption. However, if a Unitholder does not provide their TFN or ABN or exemption, the Responsible Entity will be required to deduct tax from distributions paid to the Unitholder at the highest marginal rate of tax plus the Medicare Levy (currently 47%). However, Unitholders will be entitled to claim an income tax credit/refund (as applicable) in respect of the tax withheld in their income tax returns.

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](http://www.man.com) or by calling the Issuer 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.

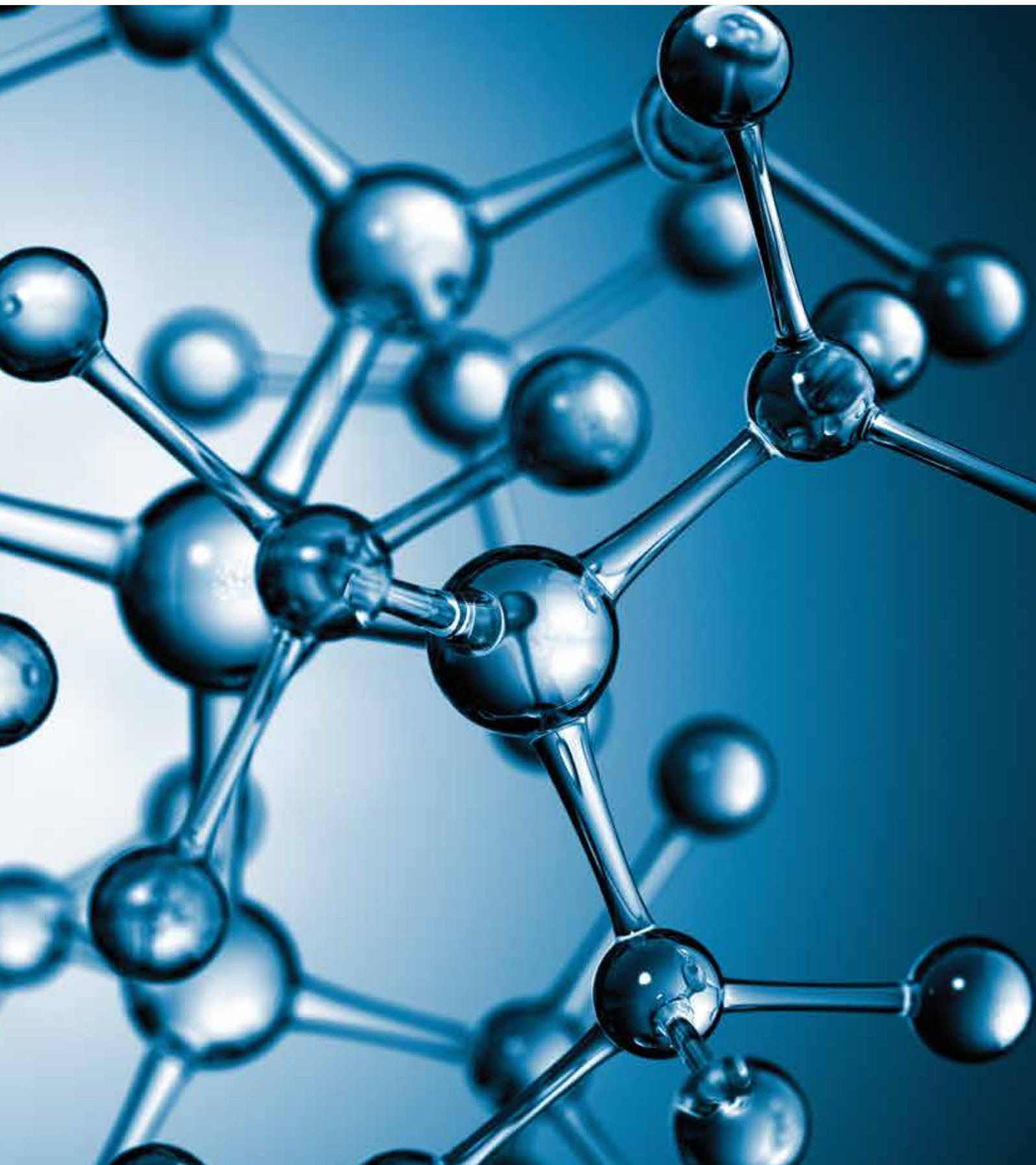
Regards,

Man Investments Australia Limited



# ManDiversifiedAlternatives

Issued by Man Investments Australia Limited ABN 47 002 747 480 | 29/09/17 | Product Disclosure Statement | ARSN 150 605 397





# CONTENTS

SECTION		PAGE
01	Investment overview	06
02	Investment information	14
03	Key risks	17
04	How the Fund invests	24
05	Fees and other costs	25
06	People behind the investment	29
07	How to invest	31
08	Distributions	33
09	How to withdraw	34
10	Keeping you informed	35
11	Additional information	36
12	Taxation	42
13	Glossary and definitions	44
14	Directory	47
<small>Appendix</small>		
A	Application Form	49
	Application for Additional Units	63
<small>Appendix</small>		
B	FATCA and CRS Self Certification Form	67

Units offered in this PDS are speculative and you should consider the key risks in Section 3 of this PDS.

### Where to begin

You should carefully read this Product Disclosure Statement ("PDS") and seek advice from a licensed or authorised financial advisor before making a decision to invest in Man Diversified Alternatives ARSN 150 605 397 ("the Fund"). This will help you decide if the Fund will meet your investment objectives.

Investment in the Fund is offered by Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581 ("Man Investments Australia"). Man Investments Australia is the Responsible Entity of, and issuer of Units in, the Fund.

This PDS is dated 29 September 2017. The information contained in this PDS is general information only and it has been prepared without taking account of your individual objectives, financial situation or particular needs. We recommend that before acting on this information, you consider its appropriateness to your circumstances and seek professional advice from a licensed or authorised financial advisor.

The Responsible Entity may offer Units in the Fund to New Zealand investors pursuant to and in accordance with subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Investors receiving this PDS in New Zealand should read the "New Zealand Unitholders: Warning Statement" in Section 11.

If you have received this PDS in electronic form, a paper copy will be provided free of charge on request. This PDS is for use only by investors within Australia or New Zealand receiving a copy in electronic or paper form. This PDS does not constitute an offer in any jurisdiction other than Australia and New Zealand or to anyone to whom it would not be lawful to make such an offer including, without limitation, US Persons. Distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of it should seek and observe any such restrictions as failure to comply with such restrictions may constitute a violation of applicable law.

Neither Man Investments Australia nor any other Man Group company guarantees the performance of the Fund or return of capital.

The information in this PDS is current as at the date of this PDS unless otherwise stated.

There are a number of words and terms used in this PDS which have been defined and appear in the Glossary and Definitions in Section 13 of this PDS. Unless stated otherwise, all dollar amounts are quoted in Australian dollars.

### Updated information

Certain information is subject to change from time to time and, if the change is not materially adverse to Unitholders, we will notify Unitholders of any changes by posting the updated information on our website. We will also provide you with a paper copy of any updated information free of charge on request.

### Getting advice

Personal financial advice from a licensed or authorised financial advisor can be helpful when it comes to making decisions about your money. Personal advice considers your individual objectives, financial situation or needs and then recommends strategies to suit you.

For more information about financial advisors in Australia you can contact the Financial Planning Association at [www.fpa.asn.au](http://www.fpa.asn.au) or call 1300 626 393.

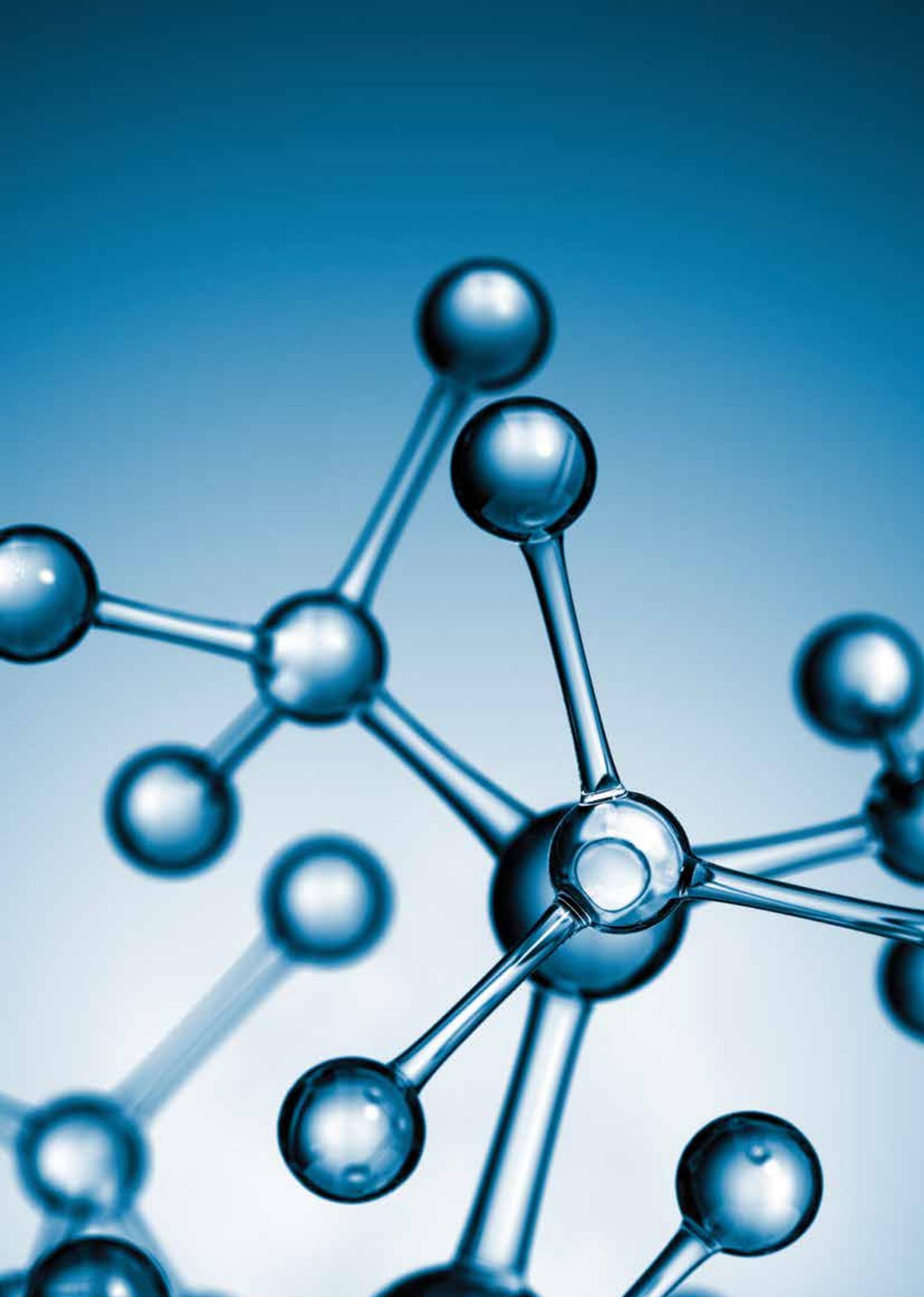
You can check whether a financial advisor is licensed by contacting the Australian Securities and Investments Commission through its consumer website [www.moneysmart.gov.au](http://www.moneysmart.gov.au) or call 1300 300 630.

You can check whether a financial advisor is authorised in New Zealand by searching the Financial Service Providers Register at [www.fspr.govt.nz](http://www.fspr.govt.nz).

If you have any questions with regard to this Fund please contact your financial advisor or Man Investments Australia on (61-2) 8259 9999 or visit our website [www.man.com](http://www.man.com).

### Indirect applicants

For further information about investing in the Fund through an IDPS or an IDPS-like scheme, please consult your licensed or authorised financial advisor or that IDPS operator.



# 01

## INVESTMENT OVERVIEW

This section sets out key information regarding investing in the Fund which is an Australian registered managed investment scheme. You should read this PDS in its entirety and seek advice from a licensed or authorised financial advisor before making an investment decision.

Fund features		Section
<b>Responsible Entity</b>	<p>Man Investments Australia is the Responsible Entity for the Fund.</p> <p>Man Investments Australia is a member of the Man Group and provides Australian and New Zealand investors with strategic investments to diversify traditional investments in stock, property and bond markets.</p> <p>As the Responsible Entity, Man Investments Australia is obligated to act honestly and in the best interests of Unitholders. Its duties and obligations as the Responsible Entity are established and defined by the Constitution, the Corporations Act and Regulations.</p>	06
<b>Commencement date</b>	<p>The Fund commenced trading on 13 August 2013.</p>	
<b>Investment strategy</b>	<p>The Fund accesses a diversified portfolio consisting of a range of investment strategies managed by the Investment Manager (the "Portfolio"). Many of these strategies are "alternative investment strategies", meaning that these strategies do not necessarily rely on the appreciation in value of traditional assets such as stocks, property and bonds to generate a return.</p> <p>At any time, the Portfolio is expected to comprise between 6-15 investment strategies managed by the Investment Manager. The Investment Manager has the discretion, subject to the diversification guideline below, to determine the investment strategies used within the Portfolio, the allocation of the Fund's assets to such strategies and/or the addition or removal of any investment strategies to or from the Portfolio. Accordingly, the composition of the Portfolio will change over time depending on the Investment Manager's view of market conditions and the most appropriate blend of available strategies.</p> <p>The composition of the Portfolio as at 31 August 2017 is described further in Section 2.</p> <p>To effect its investment strategy, as described above, the Fund invests all of its assets in Man Multi-Strategy Alternative D H AUD Acc Shares of Man Umbrella SICAV - Man Multi Strategy Alternative (the "Underlying Fund"), an international public limited company incorporated in Luxembourg on 13 December 1995. The Fund invests in shares of the Underlying Fund that are denominated in AUD.</p> <p>For every \$1.00 invested in the Fund, the Fund will target an investment exposure of between \$0.95 and \$1.15 to the Underlying Fund.</p> <p>The Underlying Fund, in turn, accesses the Portfolio by primarily investing in the Underlying Vehicles and, to a lesser extent, in direct investments such as equities, bonds and derivatives. As at the date of this PDS, each of the Underlying Vehicles is an undertaking for collective investment in transferable securities ("UCITS") in accordance with the relevant EU regulations, and is denominated in USD. The markets accessed within the Portfolio are global.</p> <p>No more than 20% of the Fund's net assets will be invested (via the Underlying Fund) in any one Underlying Vehicle.</p>	02

Fund features	Section
	<p>On a “look-through basis” (taking into account the activities of the Underlying Fund and the Underlying Vehicles), the Fund may utilise leverage and derivatives, and engage in short selling. The Underlying Fund may also obtain exposure to one or more investment strategies by directly investing in one or more total return swaps or contracts for difference. For further details, see “Leverage”, “Derivatives”, “Swaps” and “Short Selling” in Section 3.</p> <p>The Fund aims to generate medium to long-term investment returns. The Fund will produce investment returns if the combined performance of the investment strategies within the Portfolio, net of all fees and other expenses, is positive. If this does not occur, Unitholders will suffer a loss.</p> <p>The Fund’s ability to produce investment returns is, therefore, generally dependent on the Investment Manager’s skill in constructing and managing the Portfolio, and the performance of the investment strategies comprising the Portfolio.</p> <p>For specific key risks associated with the Fund’s investment strategy see page 11 and Section 3.</p> <p>Risk management is an essential component of the Fund’s investment management process taking into account the activities of the Underlying Fund and Underlying Vehicles. Several layers of risk management apply in relation to the Fund, including an independent team within the Investment Manager assessing (on an initial and on-going basis) each investment strategy within the Portfolio and applying both quantitative and qualitative measures. See “Risk management” in Section 2 for further details.</p> <p>It is not expected that the Fund’s investment strategy, as described above, will change. However, from time to time, the investment strategies used within the Portfolio will change. Unitholders will be notified of any such changes through the Fund’s monthly reports published on <a href="http://www.man.com">www.man.com</a>.</p>
<b>Investment Manager</b>	<p>The Investment Manager for the Underlying Fund is Man Solutions Limited, an entity which is directly wholly owned by Man Group. The Investment Manager is authorised and regulated by the Financial Conduct Authority (FCA) in the conduct of its regulated activities within the United Kingdom. The primary roles of the Investment Manager are to:</p> <ul style="list-style-type: none"> <li>• determine the investment strategies used within the Portfolio and the allocation of the Underlying Fund’s assets to such strategies;</li> <li>• invest the Underlying Fund’s assets in the Portfolio, primarily through the Underlying Vehicles;</li> <li>• manage the investments within the Portfolio;</li> <li>• monitor the Portfolio, including the addition or removal of any investment strategies to or from the Portfolio from time to time; and</li> <li>• provide commentary on monthly Unitholder reports on the performance of the Fund.</li> </ul> <p>For details on key individuals within the Investment Manager, see Section 6.</p>

Fund features	Section
<p><b>Investment structure</b></p> <p>Monies invested in the Fund will be invested in AUD denominated shares of the Underlying Fund. The Underlying Fund, in turn, invests in the Underlying Vehicles and direct investments in order to access the Portfolio. As at the date of this PDS, each of the Underlying Vehicles is an undertaking for collective investment in transferable securities (UCITS) in accordance with the relevant EU regulations, registered in Ireland or Luxembourg and denominated in USD. A diagram showing the flow of investment money through the structure is set out on page 14.</p> <p>There are risks with the Fund holding assets overseas. For example, the Fund is subject to the risk that laws may change in any jurisdiction in which the Fund operates. For further information, see the “Key risks” in Section 3, including “Regulatory and foreign investment risk”, “Emerging markets risks”, “Segregation risk” and “Foreign currency exposure risk”.</p>	02
<p><b>Key service providers</b></p> <p>The key service providers to the Fund are:</p> <ul style="list-style-type: none"> <li>• Ernst and Young as auditor of the Fund;</li> <li>• National Australia Bank Limited as the Custodian and Administrator of the Fund; and</li> <li>• Man Solutions Limited as the Investment Manager for the Underlying Fund.</li> </ul> <p>In addition, Citibank Europe plc (Luxembourg Branch) was appointed as the valuation service provider to the Underlying Fund.</p> <p>The scope of the services provided by these service providers are set out in Section 6. The Responsible Entity will receive reports at least every three months regarding controls, procedures, processes and performance in relation to these key service providers (except for the auditor of the Fund), which allows the Responsible Entity to monitor the performance of their duties.</p> <p>The service providers to the Underlying Fund and the Underlying Vehicles are monitored by the Man Group. In particular, staff within the relevant middle office teams are responsible for continuously monitoring and regularly assessing the performance of service providers, applying both quantitative and qualitative assessment measures.</p> <p>Selection of service providers to the Fund involves the application of due diligence procedures, including to assess creditworthiness, reputation and experience of the relevant service provider.</p>	06
<p><b>Related parties</b></p> <p>Some of the companies named in this PDS are members of the Man Group. These Man Group companies include Man Solutions Limited and Man Investments Australia.</p> <p>Refer to Sections 3 and 11 for further disclosure in relation to possible conflicts of interest.</p>	03, 11
<p><b>Fees and costs</b></p> <p>Refer to the table in Section 5 which sets out the fees and costs in relation to the Fund.</p>	05

Fund features		Section
<b>Valuation and custody of assets</b>	<p><b>Valuation</b></p> <p>For every \$1.00 invested in the Fund, the Fund will invest approximately \$1.00 in the Underlying Fund. The Underlying Fund, in turn, will invest substantially all of its assets in the Underlying Vehicles and (to a lesser extent) direct investments, although it may retain a small cash balance.</p> <p>The Unit Price will be calculated daily and published on <a href="http://www.man.com">www.man.com</a>.</p> <p>The key aspects of the valuation policy applicable to the Fund include the following:</p> <ul style="list-style-type: none"> <li>• At all times, valuations must comply with the applicable provisions of the International Financial Reporting Standards, Australian Accounting Standards and the Corporations Act;</li> <li>• The NAV at any time is equal to the value of all of the Fund's assets less the value of all of the Fund's liabilities, at that time;</li> <li>• The value of any investment in corporate entities listed on a recognised exchange (such as the Underlying Fund) and for which market quotations are available on such exchange will be the last reported trade prices on such recognised exchange at the relevant time;</li> <li>• The value of any investment in non-listed corporate entities (such as the Underlying Vehicles) will be the last independently valued price published; and</li> <li>• The value of any cash on hand or on deposit will generally be the full amount of such cash or deposit.</li> </ul> <p><b>Custody</b></p> <p>The Fund's Custodian is National Australia Bank. The Custodian's role includes the following:</p> <ul style="list-style-type: none"> <li>• Taking custody of all assets of the Fund and documents evidencing title to those assets, and holding them on behalf of the Responsible Entity;</li> <li>• Performing standard custodial functions such as establishing client bank accounts, administering the Fund's cash flow and performing various reconciliation procedures; and</li> <li>• Complying with periodic reporting to the Responsible Entity.</li> </ul> <p>The Custodian of the Underlying Fund is Citibank Europe plc (Luxembourg Branch).</p>	
<b>Leverage</b>	<p>On a look-through basis, the Fund may use leverage. Specifically, the Underlying Fund may borrow up to 10% of its net assets from time to time from any counterparty selected by the Investment Manager. However, as at the date of this PDS, the Underlying Fund does not have any outstanding borrowings.</p> <p>The Underlying Fund can only borrow in the manner described above for short-term operational purposes, and not to leverage its investment in the Portfolio. The assets of the Underlying Fund may be used as collateral to support this borrowing.</p>	03

In addition to the above, for every \$1.00 invested in the Fund, the Fund will target an investment exposure of between \$0.95 and \$1.15 to the Underlying Fund. In effect, this represents an embedded leverage of up to a further 15%.

Accordingly, for every \$1.00 invested in the Fund, the Fund may be leveraged by an additional \$0.27, although the Responsible Entity anticipates the actual level of leverage at any time to be significantly lower and generally between \$0.00 and \$0.10.

In addition, leverage may be used within the Portfolio, to enable the Investment Manager to pursue its investment strategy. To the extent that the Underlying Vehicles used to access the Portfolio are undertakings for collective investment in transferable securities (UCITS), any such leverage will be used in accordance with the relevant EU regulations which limit the use of leverage within UCITS.

For further details, see “Leverage risk” in Section 3 for a worked example of the impact of leverage.

## Derivatives

The Fund will not use derivatives. However, the Underlying Fund may use derivatives (such as call options, put options, spot/forward contracts and financial futures) for efficient Portfolio management and, in particular, for the purpose of hedging the Underlying Fund's foreign currency exposures to the Underlying Vehicles or direct investments. Security may be granted over the assets of the Underlying Fund to support the Underlying Fund's obligations under such derivatives.

In addition, derivatives may be used within the Portfolio, allowing the Investment Manager to pursue its investment strategy. These derivatives may include swaps, futures, options and other derivative instruments such as credit derivatives.

Derivative counterparties are recommended by the Man Group, based on the services the counterparty can provide, the commercial terms of such services and the creditworthiness of the counterparty. Derivatives may be traded over-the-counter or on-exchange, at the discretion of the Investment Manager.

The Fund is ultimately subject to counterparty risk arising out of the use of derivatives described above. For example, the insolvency of a derivative counterparty could result in losses to the Fund. This counterparty risk may be concentrated. The Investment Manager, or another member of the Man Group, will seek to minimise the Fund's counterparty risk by selecting counterparties that, using its procedures, it considers appropriate for the transactions to be undertaken.

To the extent that such derivative counterparties have collateral requirements, any collateral referable to the Fund may be pooled with the collateral of other customers of the derivative counterparties and (in some instances) the assets of the derivative counterparty and may be exposed to loss (for example, upon the insolvency of a derivative counterparty).

Fund features	Section
	<p>Without limitation, the Underlying Fund may also obtain exposure to one or more investment strategies by directly investing in one or more total return swaps. The net effect of a total return swap will be to provide one party with the economic performance of the underlying investments in exchange for this party paying a fixed and / or floating rate to the counterparty. A total return swap may be used to gain exposure to positions in a more efficient manner than via direct investment. Total return swaps counterparties will be selected from financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction. The counterparties will have no discretion over the composition or management of the Portfolio or the underlying assets of the total return swaps.</p> <p>The Underlying Fund may also employ other investment techniques such as securities lending or repurchase or reverse repurchase transactions.</p>
<b>Short selling</b>	<p>The Fund will not engage in short selling. However, short selling may be used within the Portfolio, allowing the Investment Manager to pursue its investment strategy.</p> <p>In general, short selling can allow a profit to be made in the event of a decline in value of the securities being shorted. However, short selling involves a number of risks. If the securities increase (instead of decrease) in value, a loss will be suffered. Short selling incurs securities borrowing and transaction costs. In some markets, there are rules regulating the short selling of securities that may affect the Investment Manager's ability to execute a short sale transaction in the most optimal manner.</p> <p>The Investment Manager manages these risks through the application of various risk management procedures, which are described on page 16.</p>
<b>Key risks</b>	<p>You should carefully consider all of the key risks set out in Section 3. 03</p> <p>There are risks associated with an investment in the Fund that may lead to you losing some or all of the money you invest. There is no guarantee that you will receive any return and the Units offered by this PDS are speculative for the following reasons:</p> <ul style="list-style-type: none"> <li>• the value of Units may increase or decrease depending primarily on the performance of the Portfolio;</li> <li>• an investment in Units is subject to high volatility. Accordingly, the value of Units may fluctuate significantly within short periods of time;</li> <li>• the withdrawal of Units including the payment of proceeds may be suspended and, if this occurs, you may not be able to access your money when you require it;</li> <li>• on a look-through basis, the Fund may utilise leverage and derivatives, and engage in short selling, each of which creates certain risks and may magnify losses (see above and pages 9 and 10 for further details);</li> <li>• investments referable to the Fund will be subject to counterparty risk; for example, if a counterparty to a contract fails to perform its contractual obligations, then the Fund may suffer a loss that will reduce the value of Units. The Fund may have an increased risk to one or more counterparties due to the regular use of derivatives within the Portfolio; and</li> </ul>

Fund features	Section
	<ul style="list-style-type: none"> <li>the value of Units will depend on the performance of the Investment Manager and the Portfolio.</li> </ul> <p>An investment in Units should only be made by investors who are able to sustain a loss.</p>
<b>Applications</b>	<p>Units in the Fund may be purchased as set out in Section 7 of this PDS at the Unit Price, calculated daily. 07</p> <p>You can only apply for Units on an Application Form accompanying this PDS.</p> <p>The minimum initial investment amount is \$5,000.</p> <p>The minimum additional application amount is \$1,000.</p> <p>Units may be issued daily on each Business Day.</p> <p>See “How to invest” in Section 7 for further details.</p>
<b>Withdrawals</b>	<p>The Units are not listed and therefore cannot be bought or sold on any exchange. However, Units can be withdrawn daily subject to the terms and conditions in Section 9. See “Suspension of withdrawals” in Section 3 and “Compulsory withdrawal of Units” in Section 11 for conditions that may affect Unitholders’ ability to withdraw Units and how Unitholders will be notified in such circumstances. 09</p> <p>The minimum withdrawal amount must be equivalent to \$1,000.</p> <p>You must retain a minimum holding equivalent to \$5,000 in Units, unless the minimum holding falls below this amount as a result of fluctuations in the Unit Price.</p> <p>The Unit Price can vary significantly within a short period of time and you will not know in advance of giving notice the price at which the Units referred to in that notice will be withdrawn by the Fund.</p>
<b>Liquidity</b>	<p>The Fund expects to be able to liquidate its investments in the Underlying Fund in order to satisfy withdrawal requests on a daily basis and will seek to maintain this in the future. The Fund is not reliant on subscriptions for Units in order to satisfy withdrawal requests. See “Key risks” in Section 3 for further information.</p>
<b>Unit Price</b>	<p>The Unit Price is calculated as the Net Asset Value divided by the total number of Units as at the relevant Valuation Day. 10</p>
<b>Access to funds</b>	<p>Generally within 12 Business Days provided your withdrawal request is received by the deadline set out in Section 9 of this PDS. 09</p>
<b>Distributions and reinvestment option</b>	<p>Annually as at 30 June (if a distribution is payable). 08</p> <p>Distributions, when payable, will be automatically reinvested unless Unitholders elect to have them paid in cash.</p>
<b>Taxation</b>	<p>A summary of the tax implications of an investment in the Fund for Australian resident taxpayers is contained in Section 12 of this PDS. 12</p> <p>You should however seek independent tax advice.</p>

Fund features		Section
<b>Glossary and Definitions</b>	A glossary of investment terms and definitions used in this PDS are contained in Section 13 of this PDS.	13
<b>Contact details</b>	<p>Man Investments Australia Limited Level 27, Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia</p> <p>Man Investments Australia Limited PO Box N672 Grosvenor Place NSW 1220 Australia</p>	<p>Phone (61-2) 8259 9999 or Fax (61-2) 9252 4453 or Email info.australia@man.com www.man.com</p>

## ASIC Benchmarks

The Responsible Entity is required to disclose whether ASIC Benchmarks are satisfied on an “if not, why not” basis. Unitholders are entitled to a hard copy of the benchmark notifications on request to the Responsible Entity.

<b>Valuation of assets</b>	<p>ASIC requires that the Fund implement a policy that requires valuations of the Fund’s assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider.</p> <p>The Fund complies with this benchmark.</p> <p>Citibank Europe plc (Luxembourg Branch) has been appointed to provide valuations services to the Underlying Fund pursuant to a fund services agreement (“Fund Services Agreement”).</p> <p>Each of the Underlying Vehicles are valued by an independent valuations service provider, as described further on page 24.</p>
----------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<b>Periodic reporting</b>	<p>ASIC requires that the Fund, including in respect of the Underlying Fund, has and implements a policy to report on certain key information.</p> <p>The Fund complies with this benchmark.</p>
---------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

### Daily reporting

The Unit Price will be calculated each Business Day and published on www.man.com generally within 4 Business Days of the relevant Valuation Day.

### Monthly reporting

The Fund will disclose key information to Unitholders monthly in the report from the Responsible Entity which will be published on www.man.com within 20 Business Days of the end of each month.

### Annual reporting

The Fund has implemented a policy to report to Unitholders on key information annually and as soon as practicable after 30 June each year. This includes the Fund’s annual reports which will be published on www.man.com which includes a report from the Responsible Entity and concise financial statements.

See also “Distribution Statement” and “Periodic Statement” on page 35 for further details on Unitholders reports.

# 02

## INVESTMENT INFORMATION

### Introducing the Fund

The Fund is an Australian registered managed investment scheme. The investment objective of the Fund is to generate medium to long term investment returns by accessing a diversified portfolio using a range of alternative investment strategies managed by the Man Group (the “Portfolio”).

To effect its investment strategy, the Fund will invest all of its assets in AUD denominated shares of the Underlying Fund, an international public limited company that is incorporated in Luxembourg. For every \$1.00 invested in the Fund, the Fund will target an investment exposure of between \$0.95 and \$1.15 to the Underlying Fund.

The Underlying Fund, in turn, invests in the Underlying Vehicles and direct investments in order to access the Portfolio. As at the date of this PDS, each of the

Underlying Vehicles is an undertaking for collective investment in transferable securities (UCITS) in accordance with the relevant EU regulations, and is denominated in USD. The markets accessed with the Portfolio are global.

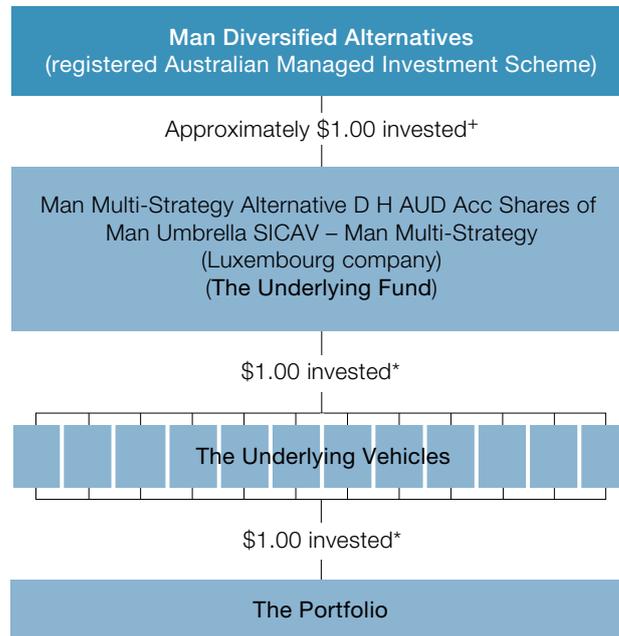
Whilst an investment in Units is designed to generate medium to long term investment returns, the Fund may also experience periods of volatility, with investors experiencing sharp increases or decreases in the Unit Price.

The Units are only suitable for investors with a medium to long term investment horizon, generally meaning an investment horizon of 5 years or more, who can sustain such volatility.

Further information regarding the Units including performance information, may be found on [www.man.com](http://www.man.com).

## The Fund allocations

Refer to Section 4 for further details



**Note** This diagram does not take into account the fees and costs associated with an investment in the Fund. For further details see Section 5.

\* A small cash balance may be retained at the Underlying Fund level, in which case the amounts invested in the Underlying Vehicles and the Portfolio will be commensurately reduced.

+ For every \$1.00 invested in the Fund, the Fund will target an investment exposure of between \$0.95 and \$1.15 to the Underlying Fund.

**The Portfolio**

At any time, the Portfolio is expected to comprise between 6-15 investment strategies managed by the Man Group. Many of these strategies will be “alternative investment strategies”, meaning they do not necessarily rely on the appreciation in value of traditional assets such as stocks, property and bonds to generate a return.

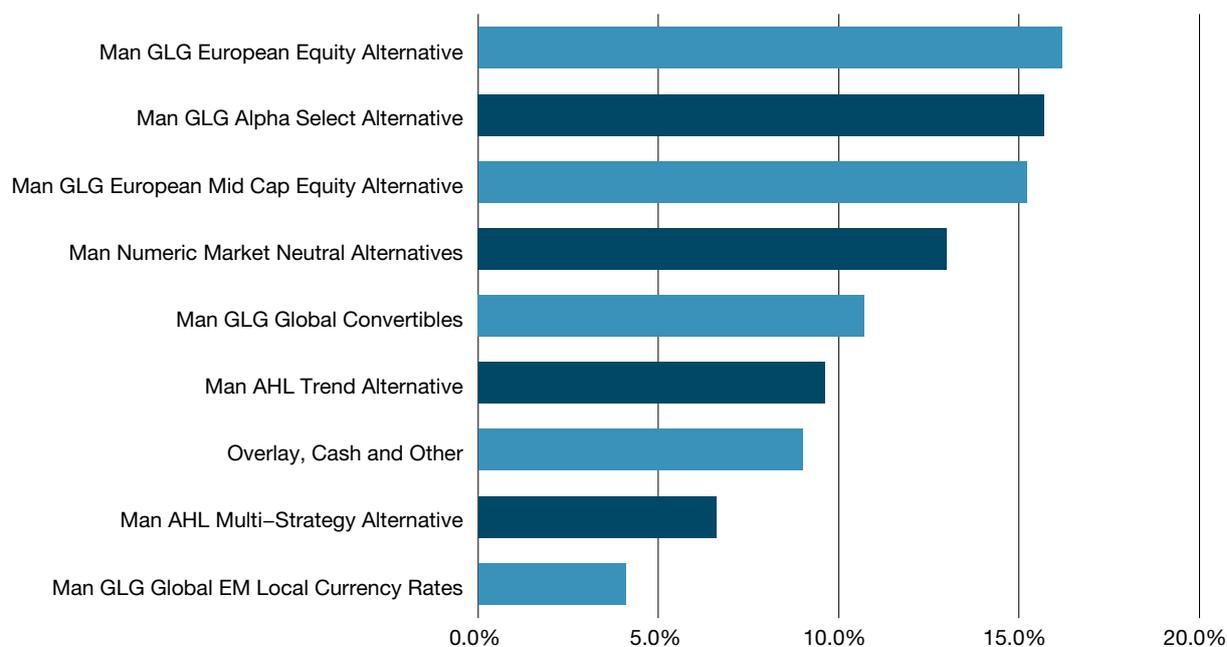
The Investment Manager selects (a) investment strategies for inclusion within the Portfolio, and (b) the allocation of the Fund’s investment exposure to each

investment strategy, based on a number of factors. These include the Investment Manager’s view on the expected performance of the investment strategy, particular market or sector opportunities identified by the Investment Manager and the risk management procedures applied by the Investment Manager as described on page 16.

The chart below shows the investment strategies within the Portfolio, and the expected allocation of the Fund’s investment exposure to each investment strategy.

## Investment strategies and exposures

As at 31 August 2017



Source: Man Solutions Limited

Note: The allocations shown are as at 31 August 2017. The composition of the Portfolio will change over time depending on the Investment Manager’s view of market conditions and the most appropriate blend of available strategies.

### Changes to the Portfolio

The Investment Manager has the discretion, subject to the diversification guideline below, to determine the investment strategies used within the Portfolio, the allocation of the Fund's assets to such strategies and/or the addition or removal of any investment strategies to or from the Portfolio. Accordingly, the composition of the Portfolio will change over time depending on the Investment Manager's view of market conditions and the most appropriate blend of available strategies.

Unitholders will be notified of any changes to the Portfolio in the monthly reports published on [www.man.com](http://www.man.com).

### Diversification guideline

The following diversification guideline is applicable to the Fund: No more than 20% of the Fund's net assets will be invested (via the Underlying Fund) in any one Underlying Vehicle.

### Risk management

Several layers of risk management apply in relation to the Fund. Firstly, an independent team within the Investment Manager is responsible for assessing (on an initial and on-going basis) each investment strategy within the Portfolio, applying both quantitative and qualitative measures. Some of these measures include:

- Market sentiment and risk indicators;
- Scenario and correlation analysis between each investment strategy within the Portfolio; and
- Liquidity analysis.

Secondly, certain risk management guidelines apply in relation to the composition of the Portfolio.

In particular, the Investment Manager:

(a) is not permitted to invest more than 20% of the Fund's net assets (via the Underlying Fund) in any one Underlying Vehicle; and

(b) targets moderate volatility of 5% per annum.

Lastly, risk management is incorporated into each individual investment strategy within the Portfolio, meaning that risk limits are defined and continually monitored with respect to each strategy.

### Key dependencies

The Underlying Fund has a key dependency on the Investment Manager.



## KEY RISKS

Investment in the Fund is subject to certain risks. The following summary of key risks is not exhaustive of all risks and new risks may emerge over time.

You should regard the Units offered by this PDS as speculative, as their value may decrease as well as increase depending on the performance of the Investment Manager. You should carefully consider and understand each of the risks set out in this section, as well as the other information in this PDS, in assessing the suitability of including the Fund as part of your investment portfolio and seek advice from a licensed or authorised financial advisor.

You must decide the amount to invest in the Units taking into consideration the risks described in this section and the terms and conditions described in this PDS. You should be mindful that the risks involved in this type of investment are greater than those normally associated with other types of investment, for the reasons described below. The investments which the Fund makes can be subject to sudden, unexpected and substantial price movements. Consequently, the trading of such investments can lead to substantial losses as well as gains within a short period of time. Accordingly, an investment should only be made by those persons who can sustain a loss in their investment.

### Risks associated with the investment

#### Performance

An investment in the Fund should be considered as a medium to long term investment. There can be no assurance that the Fund's aim to generate medium to long term returns will be achieved, and this aim is subject to a number of risks including the following:

- The risk that the Investment Manager makes one or more decisions in relation to the composition of the Portfolio from time to time or the investment strategies used within the Portfolio that do not generate the targeted returns. Market conditions may affect the level and volatility of investment prices and the liquidity of investments. Volatility or illiquidity could impair the Fund's profitability or result in losses.
- The risk that market conditions may not be favourable to one or more of the investment strategies used within the Portfolio. For example, a drawdown in global equity markets may result in losses to any global equity strategies used within the Portfolio. In this example, the Portfolio and, by extension, the Fund may suffer a loss.

No assurance can be given that the Investment Manager will be able to obtain appropriate investment opportunities to accommodate future significant increases in each Underlying Vehicle's assets or through direct investments due to future subscriptions. Performance fees may create an incentive for the Investment Manager to make investments which are riskier than would be the case in the absence of a fee based on performance.

#### Volatility risk

The Fund may make investments in markets, within the Portfolio, that are volatile. The value of an investment in the Fund may fluctuate more so than for other, less volatile, investments. Consequently, the trading of such investments can lead to substantial losses as well as gains in the NAV (and therefore the Unit Price) within a short period of time. For example, if the Unit Price is \$1.00 on 1 October, then falls to \$0.90 by 1 November before rising to \$1.15 by 1 December, an investor buying Units on 1 October and selling them on 1 November would realise a loss and not participate in the subsequent \$0.25 increase in the Unit Price between 1 November and 1 December.

The Units are only suitable for investors with a medium to long term investment horizon, generally meaning an investment horizon of 5 years or more, who can sustain such volatility.

#### Leverage risk

On a look-through basis, the Fund may use leverage. Specifically, the Underlying Fund may borrow up to 10% of its net assets from time to time from any counterparty selected by the Investment Manager. However, as at the date of this PDS the Underlying Fund does not have any outstanding borrowings.

In addition to the above, for every \$1.00 invested in the Fund, the Fund will target an investment exposure of between \$0.95 and \$1.15 to the Underlying Fund. In effect, this represents an embedded leverage of up to a further 15%.

Accordingly, for every \$1.00 invested in the Fund, the Fund may be leveraged by an additional \$0.27, although the Responsible entity expects the actual level of leverage at any time to be significantly lower and generally between \$0.00 and \$0.10.

In addition, leverage may be used within the Portfolio, allowing the Investment Manager to pursue its investment strategy. To the extent that the Underlying Vehicles used to access the Portfolio are undertakings for collective investment in transferable securities (UCITS), any such leverage will be used in accordance with the relevant EU regulations.

Leverage, such as that described above, may result in the risk of substantial losses as well as the possibility of gains to Unitholders. Any event that adversely affects the value of an investment would be magnified to the extent that leverage is used, and this would affect the performance of the Fund and the value of the Units. For example, if an investment is leveraged from \$1.00 to \$1.27, a loss of 78% only (on the \$1.27) would be sufficient to reduce the value of the \$1.00 investment to zero. Specific risks include increased interest rates, the need to liquidate positions in the event of loan default and the risk of such default causing cross default under other Portfolio arrangements.

#### Derivatives risk

The Fund will not use derivatives. However, the Underlying Fund may use derivatives (including, but not limited to, call options, put options, spot/forward contracts and financial futures), for efficient Portfolio management and, in particular, for the purpose of hedging the Fund's foreign currency exposures to the Underlying Vehicles or direct investments. Security may be granted over the assets of the Underlying Fund to support the Underlying Fund's obligations under such derivatives.

In addition, derivatives may be used within the Portfolio, allowing the Investment Manager to pursue its investment strategy. These derivatives may include swaps, futures, options, credit derivatives and other types of derivatives (including those that are yet to be developed).

Derivatives are financial contracts that offer access to the performance of an underlying asset. The price movements of a derivative generally follow the price movements of the underlying asset; however derivatives usually require deposits of only a percentage of the underlying contract value.

As a result, this creates leverage to the investment and investments using leverage are subject to a number of risks (see page 17 under "Leverage risk").

In addition, the use of derivatives may involve risks that the derivative position does not perform as expected or that the position becomes costly or difficult to reverse and margin calls are made to the detriment of the Fund. Using derivatives could result in the need for trading which could be disadvantageous and could result in substantial losses. Counterparty risk may also arise in relation to derivatives trading (see below under "Counterparty risk") together with liquidity risk. The legal, regulatory and tax environment for derivatives is evolving, and changes in the regulation or taxation of derivatives may have a material adverse effect on the Fund.

Despite the risks above, the Constitution of the Fund provides that the liability of Unitholders is limited to their investment in the Fund. However, Unitholders should note that the courts have not finally determined the extent of liability of Unitholders in unit trusts.

The Investment Manager is not required to hedge any particular risk in connection with a particular transaction or the Portfolio generally. While the Investment Manager may use hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not used any such hedging transaction.

Specific types of derivatives and associated risks are addressed below:

#### Futures

The value of a futures contract depends upon the price of the financial instruments, such as equity securities, underlying the futures contract. The prices of futures are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, government programs and policies and political and economic events. Futures are also subject to the risk of exchange and clearing houses failures.

Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day. This could prevent the Underlying Fund from promptly liquidating unfavourable positions or prevent it from entering into desired trades.

Also, the price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index because of certain market distortions.

#### Options

The Underlying Vehicles may incur risks associated with the sale and purchase of put or call options. Depending on the type of option and whether it is covered (i.e. the seller holds the underlying securities) or uncovered, risks can include loss of premium, declining market prices, foregoing the opportunity for gain on the underlying security and unavailability or increased prices of underlying securities that need to be purchased.

### Swaps

Swap transactions, which provide access to a particular return without the need to purchase the underlying reference asset, may be used for trading, investment and hedging purposes. The use of total return swaps is a highly specialised activity. Swap parties agree to make a one-time payment or periodic payments to the other party. Where payments are required “up-front” the entire principal amount of the swap is subject to the risk of default by the other party.

Swap transactions that are not fully funded (or paid for “up-front”) typically involve the payment of collateral, which will be exposed to the creditworthiness of the counterparty.

Swap agreements are typically principal-to-principal transactions which do not involve exchanges or clearinghouses. As such, the Portfolio is exposed to the risk of counterparty default, credit risk and margin calculations. To the extent that regulation of over-the-counter (i.e. non-exchange traded) derivatives becomes subject to mandated exchange, clearinghouses and margin procedures, further risks may emerge such as higher costs and lower returns. In the event of a bankruptcy or insolvency of a counterparty, the Underlying Fund could experience delays in liquidating the position and significant losses, including the inability to realise any gains on its investments, and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

### Debt securities

The Investment Manager may invest in a broad range of corporate and government debt securities and instruments, and may take short positions in these securities.

Debt securities are subject to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations (i.e. credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e. market risk). An economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such instruments and the ability of the issuers to repay principal and pay interest.

The Underlying Fund may generally invest in both investment grade debt securities and non-investment grade debt securities (commonly referred to as junk bonds), as well as unrated securities. Non-investment grade debt securities in the lowest rating categories and unrated debt securities may involve a substantial risk of default or may be in default. Rating of a debt security is not a guarantee or representation that the issuer will not default on its obligations.

The global financial crisis demonstrated that even securities backed by very large pools of assets may be subject to volatility where markets may be subject to volatility levels which are higher than might ordinarily be expected.

### Counterparty risk

The investments made by the Fund will be subject to significant credit and operational risk exposure to its counterparties; for example, if a counterparty to a contract with the Fund, the Underlying Fund or the Underlying Vehicles fails to perform its contractual obligations, then the Fund may suffer a loss that will reduce the Unit Price.

Counterparties are used in the execution of the Fund’s investment strategy (for example, prime brokers and counterparties to derivative transactions) and the Fund may be subject to counterparty risk arising out of this. For example, the insolvency of a counterparty could result in losses to the Fund. This counterparty risk may be concentrated and unsecured. The Fund may have an increased counterparty risk due to the regular use of derivatives within the Portfolio. Exercising any contractual rights of recovery against a counterparty may involve delays or costs which could result in further loss to the Fund.

To the extent that counterparties have collateral requirements, any collateral referable to the Fund may be pooled with the collateral of other customers of the derivative counterparties and may be exposed to loss (for example, upon the insolvency of a derivative counterparty).

The Investment Manager will seek to minimise the Fund’s counterparty risk by selecting counterparties that, using its procedures, it considers appropriate for the transactions to be undertaken.

Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a “systemic risk”.

### Emerging markets risks

To the extent that the Fund has exposure to emerging markets, the Fund will be exposed to certain additional risks not customarily associated with investing in developed markets. These include the following:

- Emerging markets may have less developed legal, regulatory and/or political systems;
- Emerging markets are subject to a greater degree of “country risk”; that is, the risk of adverse changes in the business, legal or investment environment in a particular country (for example, governmental control over the economy, nationalisation, expropriation of assets, confiscatory or withholding taxation and controls on investment, repatriation and currency exchange);
- Investing in emerging markets may be subject to extreme short term price fluctuations, including greater volatility in currency exchange rates, and a greater risk of inflation;
- Trading in emerging markets may be subject to a higher degree of counterparty risk, due to the presence of fewer counterparties;
- Information on potential investments in emerging markets can be limited, for example there may be differences in auditing and financial reporting standards;
- Legislation and judicial process may be less sophisticated and may be subject to inconsistent or arbitrary interpretation; and
- Liquidity in emerging markets investments may be limited, especially during periods of market stress. There may be longer settlement periods for transactions and less reliable clearance and custody arrangements.

Any or all of the above may affect the Fund’s ability to make, sell or protect its investments in the manner contemplated by the Investment Manager and may cause losses that adversely affect investors of the Fund.

### Foreign currency exposure risk

The Fund’s trading using the Portfolio will involve trading in currencies other than Australian dollars. Trading in non-Australian dollar assets involves an exposure to currency fluctuations that may adversely affect the performance of the Fund and the Unit Price. As a consequence, the Investment Manager will seek, but cannot guarantee, a reduction of this exposure by either converting profits and losses into Australian dollars or hedging that exposure, using a discretionary process on a regular basis, or by holding excess cash in Australian dollars. However, such currency hedging may not completely remove the risks associated with having a foreign currency exposure.

Fluctuations in exchange rates could cause the value of Portfolio investments to increase or decrease. The Underlying Vehicles may have exposure to foreign exchange and interest rate risks. The Investment Manager may seek to manage exposure to foreign exchange and/or interest rate risks through hedging transactions. To the extent these hedging transactions are imperfect or are only placed over a portion of the target investment exposure, the Fund will realise the resulting benefit or loss.

The Fund invests in shares of the Underlying Fund that are denominated in AUD. To the extent unhedged, the value of an Underlying Vehicle’s direct or indirect investments in currency other than AUD will fluctuate with the applicable exchange rates as well as with the price changes of the underlying investments.

### Interest rate risk

Changes in official interest rates may affect, directly or indirectly, investment values or returns of the Fund and its underlying investments.

### Short selling risk

The short selling of a security, derivative or currency exposure may, but need not necessarily, involve a greater risk of investment than buying that same security, derivative or currency exposure. Short selling is designed to benefit the Portfolio when markets are falling but may adversely impact the Portfolio if markets rise.

### Operational risk

The Underlying Fund depends on the Investment Manager and other service providers to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption in operations. The Investment Manager’s business is dynamic and complex. As a result, certain operational risks are intrinsic to the Investment Manager’s operations, especially given the volume, diversity and complexity of transactions that the Investment Manager is expected to undertake daily on behalf of its clients. Any breach in security of the Investment Manager’s systems (including a cyber-attack) or other catastrophe event (including terrorist attack or natural disaster) could have a material adverse effect on the Investment Manager (and therefore the Fund). Disruptions in the Investment Manager’s operations may cause the Underlying Fund to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

Other risks particular to the Fund include the risk that it or the Underlying Fund could be wound up, the Underlying Fund could cease issuing or compulsorily redeem shares, the fees and expenses may change, Man Investments Australia could be replaced as the responsible entity of the Fund or Man Solutions Limited could be replaced as the investment manager of the Underlying Fund.

There is also a risk that investing in the Fund may produce different results when compared to investing directly in the Underlying Fund because of income or capital accrued in the Fund and the consequences of investment and withdrawal by other investors. If any of these events occur, the Fund may not be able to meet its investment objectives and may be wound up.

#### Trading systems risk

The Fund and the Underlying Fund depend on the Investment Manager and its other service providers to develop and implement appropriate systems for the trading activities of the Underlying Fund. These providers rely extensively on existing and evolving computer programs and systems for various purposes including, without limitation, the trading, clearance and settlement of transactions. These systems may be subject to certain limitations, including those caused by computer “worms”, viruses and power failures. Systems failure could have a material adverse effect on the Unit Price. For example, systems failures could cause settlement of trades to fail or cause inaccurate reports, which may affect the monitoring of the Portfolio and relevant risks systems operated by third parties (for example by prime brokers) may be outside the control of the Investment Manager.

#### Market risk

The Fund is subject to unforeseen events that may occur in investment markets. These may be caused by one or a number of factors such as economic conditions, political events, environmental issues or changes in technology. If any of these events occur, the Fund may not be able to meet its investment objectives or may make an investment decision that does not generate the targeted returns.

#### Segregation risk

The Underlying Fund is a share class of Man Umbrella SICAV – Man Multi-Strategy (the “Man Multi-Strategy Sub-Fund”). Under Luxembourg law, each sub-fund of the Man Umbrella SICAV must maintain segregated assets. In relation to the interests of other shareholders of Man Umbrella SICAV, the Man Multi-Strategy Sub-Fund will be deemed to be a separate portfolio from the other sub-funds of the Man Umbrella SICAV. The assets of the Man Multi-Strategy Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to the Man Multi-Strategy Sub-Fund, and not to those attributable to any other sub-fund of the Man Umbrella SICAV. Accordingly, the assets and liabilities of the Man Multi-Strategy Sub-Fund are segregated from the assets and liabilities of all the other sub-funds of the Man Umbrella SICAV. However, other jurisdictions may not recognise this legal segregation of assets. The Fund may incur losses in these circumstances.

#### Regulatory and foreign investment risk

As the Fund invests in international investments, it is subject to the risk that laws, regulations and the approach of regulators may adversely change in any jurisdiction where the Fund is directly or indirectly invested or operates. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact the value of the Fund’s investments.

There is also a risk that taxation or other applicable laws may change in Australia that may adversely affect the operation of the Fund.

#### Conflicts of interest

There is a risk that related party transactions of the Fund (as described in Section 11 under “Related party transactions”) may cause a conflict of interest to arise for the directors of the Responsible Entity as they may also be directors of other entities within the Man Group or of any other entities which provide services to the Responsible Entity, which may receive various fees and commissions in relation to the Fund.

The Investment Manager may allocate part or all of the Portfolio to investment strategies whose investment manager is under common management and control with the Investment Manager. Should any Underlying Vehicles fail for any reason (including, but not limited to, failures relating to fraud, operations, valuations or the custody of assets) the Unit Price of the Fund may reduce accordingly.

## Risks associated with the Units

### Suspension of withdrawals

If the Responsible Entity believes it is in the best interest of all Unitholders, it may suspend withdrawals from the Fund and the payment of withdrawal proceeds from the Fund.

In particular the Responsible Entity reserves the right to suspend withdrawals during periods where the Fund's investment in the Underlying Fund may not be easily valued or sold, including in circumstances where the Underlying Fund limits or suspends redemptions from it. In addition, if withdrawal requests (the "Requests") are received that cause the total number of withdrawal requests received over any consecutive 5 Business Day period to exceed 10% of the value of the Fund, the Responsible Entity has the right to delay the processing of all of the Requests for up to 5 Business Days. Any movements in the relevant Unit Price during this period will affect (either positively or negatively) the amount of withdrawal proceeds paid in respect of the Requests.

The Responsible Entity may also change the timing of a Valuation Day.

The circumstances when the Responsible Entity may suspend withdrawals or the suspension of the payment of withdrawal proceeds from the Fund are set out in Section 11.

The Investment Manager will monitor the liquidity of the Portfolio; however, underlying issuers may restrict, delay or suspend the realisation or redemption of underlying assets and public exchanges may suspend trading of listed investments. The Underlying Vehicles may be forced to implement similar measures in order to protect the best interests of their shareholders. This may cause a delay in the processing of redemptions.

### Return on investment

Your returns on the Units (by way of payment of distributions and withdrawal proceeds) will be determined by reference to any cumulative net gains or losses (if any) arising from the investment activities of the Fund. The NAV (and therefore the Unit Price) may vary significantly over time, and may decrease as well as increase, depending upon trading profits and investment gains and losses. How the Unit Price is determined is set out in Section 10 under "Unit Prices". The Responsible Entity makes no representation as to any return that you may earn on the Units and there is no assurance that information on the Investment Manager set out in this PDS will be, in any respect, indicative of how they will perform in future.

Substantial redemptions from an Underlying Vehicle or substantial realisation of direct investments can require a more rapid liquidation of investments than originally expected. This might have a negative impact on performance of the Underlying Fund.

There is no guarantee that you will receive any return on an investment in the Fund or will not lose some or all of the money you invest.

### Withdrawal notice and proceeds

If you apply to the Administrator to withdraw Units, you should note that withdrawal documents are required to be received by the Administrator by 12pm AEST on any Business Day in order to access the Unit Price applicable to that Business Day. You will not know in advance of giving notice the price at which the Units referred to in that notice will be withdrawn by the Fund. In the period between Valuation Days, the Unit Price may change substantially due to market movements and therefore may vary significantly from any preceding Valuation Day.

You are not entitled to withdraw a withdrawal notice, except during a period of suspension by the Responsible Entity of the withdrawal of Units.

The NAV (and therefore the Unit Price) can vary significantly within a short period of time. The Unit Price for the purpose of a withdrawal is not guaranteed and may be less than the Unit Price published at the time the notice to withdraw is given. If you are withdrawing your Units you may not realise the amount originally invested.

### Subscription price

As Unitholders will be issued fully paid Units, they will not be called upon at any time to provide additional funds.

You will need to submit a completed original Application Form, copies of identification documentation certified in original ink and application moneys no later than 12pm AEST on any Business Day in order to access the Unit Price applicable to that Business Day. You will not know in advance of submitting the Application Form the Unit Price for the Units for which you are applying and the number of Units that will be issued. The Unit Price may change substantially due to market movements, and therefore the Unit Price that will be payable by you on any Business Day may vary significantly from the Unit Price on any preceding Business Day. You are not entitled to withdraw an Application Form unless the Responsible Entity otherwise agrees.

#### Use of estimates for subscriptions and redemptions

The valuation of the Underlying Fund may be based in part on estimates which may subsequently prove to be inaccurate or valuations which contain significant discretionary factors. Where the Unit Price is based on the underlying estimates which later provide to be inaccurate, the Unit Price will generally not be revised (except in the case of intentionally false or clearly erroneous calculations). Depending on whether the estimate was above or below the revised valuation, reliance on estimates can have a positive or negative impact on the Unit Price.

#### Automatic Exchange of Tax Information

The **Foreign Account Tax Compliance Act** (“**FATCA**”) was enacted by the United States (“**US**”) Congress in March 2010 as part of its efforts to improve compliance with US tax laws.

FATCA requires the disclosure of certain information about the financial assets held by US taxpayers or by foreign entities in which US taxpayers hold a substantial ownership interest to the US Internal Revenue Service (“**IRS**”).

On 28 April 2014, Australia and the US signed an intergovernmental agreement to implement FATCA (the “**FATCA Agreement**”). A key objective of the FATCA Agreement is to facilitate Australia’s compliance with FATCA to reduce its overall burden on the Australian financial industry and the broader community.

On 16 September 2015, the Competent Authorities of Australia and the US signed a Competent Authority Arrangement to help implement the provisions of FATCA.

Under the FATCA Agreement, Australian Financial Institutions (“**AFIs**”) do not report information directly to the IRS. Instead, they report to the Australian Taxation Office (“**ATO**”) and the information is made available to the IRS, in compliance with Australian privacy laws, under existing rules and safeguards in the Australia-US Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income (the “**Convention**”).

In order for the Fund to comply with the FATCA Agreement it needs to register with the US IRS and agree to identify and report certain information to the ATO about its Unitholders, their ultimate beneficial owners and/or controllers and their investment in and returns from the Fund. In order to comply it is necessary each of the Fund’s Unitholders to provide all information and documentation that the Fund determines necessary to meet its obligations.

Further to FATCA Agreement on the 1 July 2017 the **Common Reporting Standard** (“**CRS**”) was also introduced in Australia. CRS is a standard developed by the Organisation for Economic Co-operation and Development (“**OECD**”) for the automatic exchange of information. Under CRS entities that are classified as financial institutions are obliged by domestic law to report certain information in respect of their Individual Unitholders who are non-domestic tax residents or Entity Unitholders that are controlled by one or more natural persons who are non-domestic tax residents to the ATO which in turn will transmit that information to the relevant tax authorities unless a relevant exemption applies. The information that must be reported annually in regards to reportable persons includes name, address, tax identification number, date and place of birth, and their investment in and returns from the Fund such as interest, dividend or other income.

By subscribing for Units, each Unitholder agrees to provide the Fund or its delegate, upon request, all information and documentation necessary to comply with the obligations arising from the FATCA Agreement (imposed on AFIs through the operation of Subdivision 396-A of Schedule 1 to the TAA 1953.), CRS (imposed on AFIs through the operation of Subdivision 396-C of Schedule 1 to the Taxation Administration Act 1953(TAA 1953)) or similar reporting regimes and any related legislation and/or regulations.

Unitholders should consult their own professional tax advisors regarding the potential implication of these tax reporting regimes on their investments in Units.



## HOW THE FUND INVESTS

Monies invested in the Fund will be invested in AUD denominated shares of the Underlying Fund.

For every \$1.00 invested in the Fund, the Fund will target an investment exposure of between \$0.95 and \$1.15 to the Underlying Fund. The Underlying Fund has three directors, two whom are independent of the Man Group and the other who is an employee of the Man Group. The Fund holds voting shares in the Underlying Fund. The valuation of the Underlying Fund is currently conducted by Citibank Europe plc (Luxembourg Branch).

The Underlying Fund, in turn, accesses the Portfolio by primarily investing in the Underlying Vehicles and, to a lesser extent, in direct investments such as equities, bonds and derivatives. As at the date of this PDS, each of the Underlying Vehicles:

- (a) is an undertaking for collective investment in transferable securities (UCITS) in accordance with the relevant EU regulations;
- (b) denominated in USD;
- (c) has a board of directors, the majority of whom are independent of the Man Group; and
- (d) is valued by an independent valuations service provider, being either Citibank Europe plc (Luxembourg Branch).

The Underlying Vehicles may change from time to time, depending on the composition of the Portfolio (see “Managing the Fund’s investments” adjacent). However, notwithstanding this, the Underlying Fund will not invest in any Underlying Vehicle if the valuations service provider in respect of that Underlying Vehicle is not independent of the Man Group and if the majority of directors in respect of that Underlying Vehicle are not independent of the Man Group.

Underlying Vehicles may include:

- UCITS sub-funds other than sub-funds of the Man Umbrella SICAV – Man Multi-Strategy; and
- funds other than UCITS.

### Managing the Fund’s investments

The Investment Manager monitors the investment strategies used within the Portfolio and the allocation of the Fund’s assets to each individual strategy. At any time, the Portfolio is expected to comprise between 6-15 investment strategies managed by the Investment Manager. The Investment Manager has the discretion, to determine the investment strategies used within the Portfolio, the allocation of the Fund’s assets to such strategies and the addition or removal of any investment strategies to or from the Portfolio. Accordingly, the composition of the Portfolio will change over time depending on the Investment Manager’s view of market conditions and the most appropriate blend of available strategies. However, the Investment Manager is not permitted to allocate more than 20% of the Fund’s net assets (via the Underlying Fund) in any one Underlying Vehicle.



## FEES AND OTHER COSTS

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial advisor.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds calculator to help you check out different fee options.

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole. Taxation information is set out in Section 12 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and other costs of the Portfolio are set out on page 26.

Type of fee or cost <sup>1</sup>	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
<b>Establishment fee</b>		
The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b>		
The fee on each amount contributed to your investment	Nil	Not applicable
<b>Withdrawal fee</b>		
The fee on each amount you take out of your investment	Nil	Not applicable
<b>Termination fee</b>		
The fee charged to close your investment	Nil	Not applicable
<b>Management costs</b>		
The fees and costs for managing your investment	2.83% per annum of the NAV. The management costs comprise: <ul style="list-style-type: none"> <li>• estimated Fund recoverable expenses of 0.20% p.a. of the NAV; and</li> <li>• indirect costs incurred by the Underlying Fund and the Underlying Vehicles for the last financial year of the Fund of 2.63% p.a. of NAV.</li> </ul>	Fund recoverable expenses are accrued daily and paid directly from the Fund's assets <sup>2</sup> . 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.
<b>Service Fees</b>		
<b>Switching fees</b>		
The fee charged when you switch between investment funds	Nil	Not applicable

<sup>1</sup> The fees and costs referred to in this table include, if applicable, GST less any input tax credits and reduced input tax credits and stamp duty.

<sup>2</sup> Extraordinary expenses, such as expenses associated with a change of responsible entity or any Unitholder meeting, are not included in this fee and are therefore an additional cost, if incurred. See "Additional explanation of fees and costs".

### Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example: Man Diversified Alternatives		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.
<b>PLUS</b> management costs	2.83% <sup>3</sup>	<b>And, for the \$50,000 you have in the Fund you will be charged \$1415 each year.</b>
<b>EQUALS</b> 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 the year, you would be charged fees of: \$1415*.  <b>What it costs you will depend on the fees you negotiate with the Fund or financial advisor.</b>

<sup>3</sup> 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.

	Management fee	Performance fee
Portfolio fees – as at 30 June 2017	0.84% p.a.	18.34%
Portfolio fees – maximum chargeable	2.00% p.a.	20%

### Additional explanation of fees and costs

#### Portfolio investment management fees

Each investment strategy within the Portfolio will charge an investment management fee which will be deducted from the assets of the relevant Underlying Vehicle and the Underlying Fund (in respect of direct investments). The aggregate investment management fee will not exceed 2.00% p.a. of the NAV. As at 30 June 2017, the actual aggregate investment management fee was 0.84% p.a. of the NAV.

#### Portfolio performance fees (Underlying Vehicles)

Each Underlying Vehicle may also incur a performance fee, payable to the Investment Manager, based on the increase (if any) in the value of the net asset value over the previous highest closing net asset value of the relevant Underlying Vehicle. This performance fee will not exceed 20% and, where payable, will be based on the high watermark principle whereby once a performance fee has been accrued in relation to the net asset value, no further performance fee can be accrued until the net asset value increases above the previous highest net asset value. Thus, if the net asset value falls below the previous highest net asset value,

no performance fee is accrued until this previous highest net asset value has been recovered. Application of the high watermark principle is illustrated in the chart opposite.

#### Portfolio performance fees (direct investments held by the Underlying Fund)

The Investment Manager will charge a performance fee based on the aggregate increase (if any) in the value of the net asset value over the previous highest closing aggregate net asset value of the direct investments held by the Underlying Fund. This performance fee will not exceed 20% and, where payable, will be based on the high watermark principle as described in the section above and the chart below. The Investment manager will ensure that a performance fee will only be payable in respect of the combined net realised and unrealised appreciation in the net asset value of the Underlying Fund's direct investments. The performance fee (if any) for direct investments is accrued at each valuations day of the Underlying Fund and is payable annually in arrears (and if applicable, on the redemption of shares).

The performance fee for direct investments is calculated on a single basis across the Underlying Fund in order to maintain a single net asset value of direct investments. This means that, where a performance fee is payable, the net asset value of all shares in the Underlying Fund will be equally reduced regardless of whether the shares were held during the full performance fee period. Accordingly, shareholders (such as the Fund) investing in or redeeming from the Underlying Fund during a performance fee period may benefit or be disadvantaged by the performance fee calculation.

Performance fees for each Underlying Vehicle within the Portfolio and for direct investments are calculated independently of the performance of the other Underlying Vehicles and any direct investments within the Portfolio, and the Fund as a whole. This means that it is possible for a performance fee to be paid even when the Unit Price has decreased or has not increased in value.

If performance fees are charged, the management costs of the Fund will be higher.

#### Recoverable expenses

The Responsible Entity is entitled to be reimbursed for fees and expenses associated with establishing and operating the Fund. These include but are not limited to Unit registry, audit, custody, taxation and legal advice, marketing and promotional expenses, and all fees and expenses ordinarily incurred in the proper performance of its duties in respect of the Fund.

The amount of recoverable expenses will be capped at 0.2% p.a. of NAV (inclusive of the net impact of GST) excluding extraordinary expenses such as expenses associated with a change of responsible entity or any unitholder meeting. Recoverable expenses will be deducted from the Fund's assets as incurred and will be reflected in the Unit Price. The Underlying Fund and Underlying Vehicles will incur operating costs and expenses, and the Fund will bear its pro-rata share of

these, some of which may be paid to a member of the Man Group. These costs will depend on the overall size of the Underlying Fund and the Underlying Vehicles. The aggregate fees and costs for the Underlying Fund are expected not to exceed 0.40% p.a. of the NAV. The Underlying Vehicles will also charge a fee for administration and custody services. The costs of the Underlying Fund and Underlying Vehicles are included in the indirect costs component of the management costs set out in the table on page 25.

#### Maximum fees permitted under the Constitution

The Constitution sets out the maximum fees that can be charged by the Responsible Entity for an investment in the Fund. These maximum fees are: a management fee of up to 2% of the gross asset value of the Fund, an entry and exit fee of 5% deducted from the application money and withdrawal amount, and a performance fee of 10% based on the increase (if any) of the Unit Price.

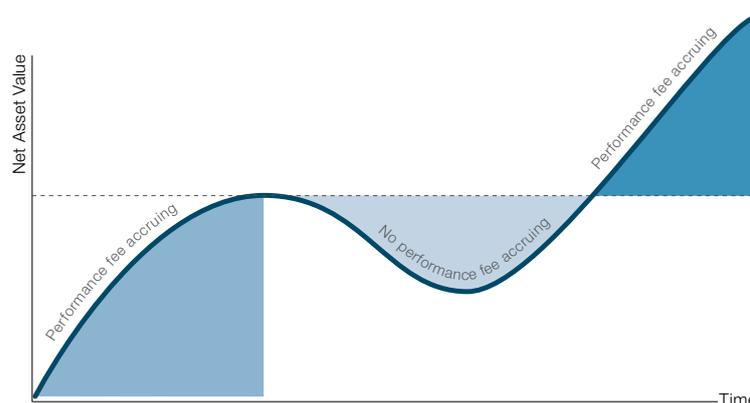
Currently, the Responsible Entity has decided not to charge any of these fees, and will provide you with at least 30 days written notice of any proposed change to fees and recoverable expenses.

The Responsible Entity is not permitted to charge more than the maximum amount of the fees that are set out in the Constitution (any change to the Constitution requires the Unitholders' approval by special resolution).

#### Indirect costs

The Fund's indirect costs are based on the financial year ending 30 June 2017. However, actual indirect costs for future years may be higher or lower. Details of any such future changes to indirect costs will be provided on our website at [www.man.com](http://www.man.com) where they are not otherwise required to be disclosed to investors under law. You should check the website before investing to ensure you have the latest information about indirect costs.

## High watermark principle



### Negotiable fees

The Fund reserves the right to negotiate different fees for wholesale clients (as defined in the Corporations Act). Please contact Man Investments Australia on (61-2) 8259 9999 for further information.

### Distributor support

Man Investments Australia may make payments to IDPS operators who charge a fee to distribute managed investment schemes on their investment platform. These payments will be paid by Man Investments Australia and are not an additional cost to you or the Fund and will not affect the Unit Price of the Fund.

In addition, Man Investments Australia may provide marketing or other support to any distributor of the Fund. These expenses will be paid by Man Investments Australia and are not an additional cost to you or the Fund and will not affect the Unit Price of the Fund.

### GST on fees and costs

Information about any significant taxation implications of investing in the Fund is set out in Section 12. The fees and costs referred to in Section 5 of this PDS include, if applicable, GST less any input tax credits and reduced input tax credits the Fund may be entitled to.

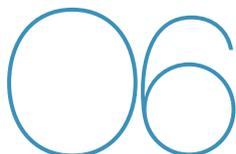
### Transactional and operational costs

The Responsible Entity has determined not to charge transaction costs by way of a buy sell spread when you invest in or withdraw from the Fund. This is because there are no transaction costs associated with access to the Underlying Fund.

However, the Underlying Fund and Underlying Vehicles themselves incur transactional and operational costs, such as brokerage, stamp duty, clearing costs, registration fees and settlement costs, when buying and selling underlying investments. These costs are payable when incurred out of the Underlying Fund and Underlying Vehicles (as applicable). Transactional and operational costs are not payable to the Responsible Entity, the Investment Manager or any other manager. They are an additional cost to you and are ultimately reflected in the Unit Price.

For the last financial year of the Fund, transactional and operational costs amounted to 0.99% of the value of the Fund. Applied to an investment in the Fund of \$50,000, transactional and operational costs would equal to \$495 per annum. 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 0.99% are added to management costs of 2.83%, the total investment cost is 3.82%. Applied to an investment of \$50,000, the total investment cost would equal to \$1,910 per annum.



## PEOPLE BEHIND THE INVESTMENT

The following parties have a substantial connection with the Fund:

### Citibank Europe plc (Luxembourg Branch)

Citibank Europe plc (Luxembourg Branch) has been appointed to perform valuations services in respect of the Underlying Fund. Citibank Europe plc (Luxembourg Branch) may delegate some of its duties.

Citibank Europe plc (Luxembourg Branch) is a public limited company domiciled in Ireland and authorised by the Central Bank of Ireland, acting through its Luxembourg Branch and registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés) under number B 200204, which is licensed for all types of banking activities. Citibank Europe plc (Luxembourg Branch) is a member of the Citigroup group of companies, having as their ultimate parent Citigroup Inc. a US publicly quoted company.

### Ernst & Young

Ernst & Young has been appointed as the auditor of the Fund.

### National Australia Bank Limited

National Australia Bank Limited has been appointed as the Custodian and Administrator for the Fund. The services provided as Custodian are listed on page 9. The services provided as Administrator include processing applications, withdrawal and transfer requests in relation to Units.

### Man Group plc

Man Group plc is an active investment management firm focused on delivering performance and client solutions through its five investment management businesses: Man AHL; Man Numeric; Man GLG; Man FRM and Man Global Private Markets. Man Group's investment management businesses provide long only, alternative and private markets products on a single and multi-manager basis, leveraging the firm's robust infrastructure to provide a diverse range of strategies across investment approaches, styles and asset classes.

The original business was founded in 1783. Man Group plc is listed on the London Stock Exchange under ticker EMG.L and is a constituent of the FTSE 250 Index. As at 30 June 2017, Man Group's funds under management were US\$95.9 billion.

### Man Solutions Limited

The Investment Manager for the Underlying Fund is Man Solutions Limited, a private limited company incorporated on 11 June 1997 under the name of GLG Partners International Ltd and registered under the Companies Act of England and Wales. It was renamed as Man Solutions Limited on 26 October 2015. It is authorised and regulated by the FCA and is engaged in providing an in-depth investment advice and execution service to select institutions and high net worth individuals worldwide, specialising in discretionary asset management.

The directors of Man Solutions Limited are senior members of the Man Group.

The primary roles of the Investment Manager are to:

- determine the investment strategies used within the Portfolio and the allocation of the Fund's assets to such strategies;
- invest the Fund's assets in the Portfolio, primarily through the Underlying Vehicles;
- manage the investments within the Portfolio;
- monitor the Portfolio, including the addition or removal of any investment strategies to or from the Portfolio from time to time; and
- provide commentary on monthly Unitholder reports on the performance of the Fund.

Below are the key biographies in relation to the Investment Manager:

**David Kingsley** is a Portfolio Manager and Director of Client Portfolio Management for the Investment Manager, based in London. He is a member of the Investment Manager Portfolio Committee. In his role, David is responsible for managing the Man Multi-Strategy portfolios and discretionary / advisory client solutions, which actively allocate capital across Man's quantitative and discretionary investment strategies. David was previously a Senior Portfolio Manager and member of Man FRM's ("FRM") Investment Solutions group, involved in the development and running commingled and customised portfolios allocating across its managed account platform. In 2012 and 2010 he was a member of Man Group's corporate strategy teams that led the acquisitions of GLG Partners LP and FRM Holdings Limited, conducting transaction due diligence, integration planning and implementation projects. Prior to joining Man in 2005, he spent three years with Schroders Investment Management in London, as a Product Specialist covering Schroder's fund of hedge funds and single manager business. David holds a BA (Hons) in Geography and MSc in International Management from the University of London.

[Neil Mason](#) is a Senior Managing Director of Man GLG, responsible for allocation and risk management of the Man GLG European Long-Short portfolios and oversees discretionary trading and overlay hedging within the Man Multi-Strategy portfolios. From March 2010 to July 2013 Neil was Chief Risk Officer of Harvard Management Company, the university's pioneering endowment fund. He was previously CIO at FRM Capital Advisors, from 2007 to February 2010, and helped establish FRM Capital Advisor's investment process. He has 27 years of markets experience in the banking and hedge fund industries. Prior to joining Man FRM, Neil was Chief Executive Officer of BlueCrest Capital Management Limited, a London based multi-strategy hedge fund manager. From 2000 to 2003, Neil was a managing director responsible for Bank of America's European rates trading business in London, including all cash and derivative interest rate products, and was a member of the Global Markets Management Committee for Europe. Neil started his career at JP Morgan where he spent 13 years in a number of trading management roles in the interest rate and emerging markets businesses. Neil holds a degree in Philosophy, Politics and Economics from Oxford University.

Both Mr Kingsley and Mr Mason are full time employees of the Man Group. Mr Kingsley spends substantially all of his working time in the investment management of the Fund and/or other funds with the same investment strategy.

The Investment Manager's appointment may be terminated upon written notice.

#### [Man Investments Australia Limited](#)

Man Investments Australia is a member of the Man Group and provides Australian and New Zealand investors with strategic investments to diversify traditional investments in stock, property and bond markets.

As the Responsible Entity, Man Investments Australia is obliged to act honestly and in the best interests of Unitholders. Its duties and obligations as the Responsible Entity are established and defined by the Constitution, the Corporations Act and Regulations.



## HOW TO INVEST

### Direct Applicants

#### Initial investment

Direct applicants may apply for Units by:

- i) following the instructions to applicants set out in Appendix A of this PDS;
- ii) completing the Application Form accompanying this PDS; and
- iii) returning it, together with payment and the identification documents, to the Administrator (National Australia Bank Limited).

Payment instructions are detailed on the Application Form.

Completed original Application Forms, copies of identification documentation certified in original ink and a copy of any electronic funds transfer confirmation must be received by the Administrator by 12pm AEST on any Business Day. Any notice received after 12pm AEST on any Business Day will be held over until, and will be deemed to be an application for Units on, the next Business Day.

If the application is accepted, an interest in the Fund will be issued upon acceptance<sup>4</sup>. This interest will automatically convert into Units once the relevant Unit Price becomes available. Units will be issued at the Unit Price applicable on the Business Day on which the application was accepted.

Once an application has been accepted, and Units have been issued, a transaction confirmation will be sent setting out the number of Units purchased, the Unit Price and the date of issue. The transaction confirmation will generally be sent within 7 Business Days of the issue of the Units.

The minimum initial investment amount is \$5,000 subject to the discretion of the Responsible Entity to waive or vary minimum investment amounts.

Applicants should be aware that no interest in the Fund will be issued to applicants whose application is not complete. If your application is not complete at the time it is sent to the Administrator (for example if you have not sent copies of identification documents certified in original ink with your application), your application for Units will not be processed and application moneys may be held by the Administrator in a non-interest bearing trust account. The Responsible Entity reserves the right to reject an application in whole or in part or to seek additional documents to verify the identity and circumstances of the applicant.

#### Additional applications

Unitholders who wish to increase their investment should complete the Application for Additional Units Form and return it along with payment to the Administrator. Alternatively, you may fax the completed and signed Application for Additional Units Form to the Administrator.

The minimum amount for any additional contribution is \$1,000. The Responsible Entity has the discretion to waive or vary this amount.

The 12pm AEST Business Day cut-off also applies to additional investments.

#### Direct applicants must send applications:

By mail to:

National Australia Bank Limited  
Registry Services  
PO Box 1406  
Melbourne VIC 3001  
Australia

Or for Additional Applications by fax to:

National Australia Bank Limited  
Registry Services  
Fax: 1300 365 601

#### Completed Applications

Completed application documents (whether for an initial investment or an additional investment) and a copy of any electronic funds transfer confirmation must generally be received by the Administrator by **12pm AEST on any Business Day in order to access the Unit Price applicable to that Business Day**. "Business Day" means a day on which banks generally are open for business in Sydney and excluding a Saturday, Sunday or public holiday and further excluding any day which is not a valuation day in respect of the Underlying Fund.

<sup>4</sup> This interest confers the same rights under the Constitution that would apply to a Unitholder holding the corresponding number of Units. This interest cannot be withdrawn without the consent of the Responsible Entity.

## Indirect Applicants

### Initial investment

Where the Fund has been included on an IDPS or an IDPS-like scheme (commonly known as a master trust or wrap account), applicants may apply for Units through that IDPS or IDPS-like scheme or a nominee or custody service approved by the Responsible Entity. To make an investment through an IDPS or an IDPS-like scheme, you should complete an Application Form for that service and not the Application Form accompanying this PDS.

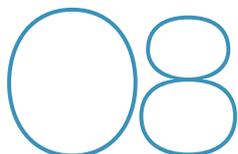
Indirect applicants should note that they will be subject to different rights to those granted to direct applicants. The main differences may include:

- Minimum transaction and balance requirements for that particular IDPS or IDPS-like scheme;
- No cooling-off period;
- Processing dates and deadlines;
- Fund balance and tax reporting; and
- Fees and costs for the IDPS or IDPS-like scheme.

For further information about investing in the Fund through an IDPS or an IDPS-like scheme, please consult your licensed financial advisor or that IDPS operator.

### Additional applications

Indirect applicants who wish to increase their investment should complete the Application Form for that service and not the Application for Additional Units Form accompanying this PDS.



## DISTRIBUTIONS

Each financial year, the full amount of any distributable income available for distribution from the Fund is intended to be distributed to its Unitholders.

Distributions will be calculated as at 30 June and reinvested or paid within 30 Business Days.

The amount of income you receive is calculated according to the number of Units you hold as a proportion of the total number of Units on issue as at the end of the distribution period<sup>5</sup>. As a result of the Fund making a distribution, the Unit Price (excluding the distribution) will fall by an amount equal to the distribution per Unit. If you invest just before the end of a distribution period, you may find you have some of your capital returned as income.

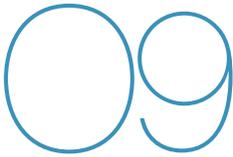
### Distribution reinvestment plan

You must nominate on the Application Form (see Part 5 of the Application Form) if you elect to have your distributions reinvested in further Units or paid by way of electronic funds transfer directly into your account with a bank or other financial institution.

Unless you elect to be paid your distribution, your distribution will be reinvested in further Units at no additional cost to you and you will be issued with additional Units in accordance with the distribution policy described above. The price paid for Units under the distribution reinvestment plan will be at the new Unit Price (excluding the distribution).

Any change to distribution instructions should be advised to the Responsible Entity at least one month before the end of the relevant distribution period.

<sup>5</sup> For the purpose of calculating an application interestholder's share of income, an application interest entitles its holder to the share of income that it would be entitled to if holding the number of Units of the relevant class that is equal in value to the Application Money less any application fees.



## HOW TO WITHDRAW

You may withdraw some or all of your investment from the Fund daily on any Business Day subject to the terms detailed below and the Constitution.

Withdrawal requests must be made on either a withdrawal form or in writing and sent to the Administrator providing Unitholder details, the number of Units to be withdrawn or the dollar value required and payment instructions. A withdrawal request must be signed by all Unitholders or their duly authorised representatives unless a Unitholder has authorised previously that one signature is required to effect withdrawals. Withdrawal requests may be sent to the Administrator by fax. You may download a withdrawal form by visiting Man Investments Australia's website: [www.man.com](http://www.man.com).

Unitholders should advise the Administrator in writing by 12pm AEST on any Business Day of their desire to withdraw Units. Any notice received after 12pm AEST on any Business Day will be held over until, and will be deemed to be for withdrawal of Units on, the next Business Day.

The Responsible Entity expects that withdrawal proceeds will generally be paid within 12 Business Days of processing the withdrawal request. However, the Constitution allows for a period of up to 30 Business Days for such payment to be made.

The Responsible Entity reserves the right to suspend withdrawals during periods where the Fund's investment in the Underlying Fund may not be easily valued or sold, including in circumstances where the Underlying Fund limits or suspends withdrawals from it. In addition, if withdrawal requests (the "Requests") are received that cause the total number of withdrawal requests over any consecutive 5 Business Day period to exceed 10% of the value of the Fund, the Responsible Entity has the right to delay the processing of all Requests for up to 5 Business Days. Any movements in the relevant Unit Price during this period will affect (either positively or negatively) the amount of withdrawal proceeds paid in respect of the Requests.

A transaction confirmation setting out the number of Units withdrawn and the Unit Price will generally be sent within 7 Business Days of when the withdrawal proceeds have been paid. The Responsible Entity will not pay withdrawal proceeds to any person other than the Unitholder as shown on the Unit registry. Withdrawal proceeds will only be paid to an account in the name of the Unitholder.

The Responsible Entity may fund withdrawal requests from cash retained in the Fund or by the withdrawal of underlying assets of the Fund.

Partial withdrawal may be made subject to maintaining a minimum investment balance of \$5,000 and withdrawals must be for a minimum amount of \$1,000.

The Responsible Entity reserves the right to seek additional identification documents to verify the identity and circumstances of a Unitholder. This may impact on our ability to process withdrawal requests.

### Withdrawal requests by direct investors must be sent to:

National Australia Bank Limited  
Registry Services  
Fax: 1300 365 601

Or by mail to:

National Australia Bank Limited  
Registry Services  
PO Box 1406  
Melbourne VIC 3001 Australia

Investors who do not hold Units directly will need to follow the withdrawal instructions of their IDPS or IDPS-like scheme, master trust or wrap account provider and are subject to processing dates and deadlines specified by their IDPS or IDPS-like scheme, master trust or wrap account provider.

### Transfers

You may transfer some or all of your Units to another person or entity, provided that person or entity is eligible to be a Unitholder, subject to a minimum transfer amount of \$1,000 and maintaining the minimum balance of \$5,000. To transfer Units you must send the following to the Administrator:

- i) an original standard transfer form executed by both the transferor and transferee (and if necessary, stamped to indicate that stamp duty has been paid); and
- ii) any other supporting documents required; and
- iii) documentation to verify the identity of the transferee.

A Unitholder requesting the transfer of Units will be liable to pay any stamp duty and other charges that may be incurred in relation to the transfer of those Units.

The Responsible Entity reserves the right to decline to register a transfer of Units without reason.

### Completed Withdrawals

Completed withdrawal documents must generally be received by the Administrator by **12pm AEST on any Business Day in order to access the Unit Price applicable to that Business Day**. "Business Day" means a day on which banks generally are open for business in Sydney and excluding a Saturday, Sunday or public holiday and further excluding any day which is not a valuation day in respect of the Underlying Fund.

# 10

## KEEPING YOU INFORMED

### Unit Prices

The Unit Price for a Unit is calculated as the Net Asset Value of the Fund divided by the total number of Units as at the relevant Valuation Day. It will generally be published on each Business Day, generally within 4 Business Days of the relevant Valuation Day.

Unit Prices will be published on Man Investments Australia's website: [www.man.com](http://www.man.com) or may be obtained by calling Man Investments Australia on (61-2) 8259 9999.

The Responsible Entity's Unit Pricing Policy is available upon request at no charge and may be obtained by contacting Man Investments Australia.

### Investor reports

The following Unitholder reports will be sent by post or made available electronically:

Transaction confirmation	issued by the Administrator within 7 Business Days of the completion of a transaction such as the issue or transfer of Units and/or the settlement of the withdrawal of units
Distribution statement	issued by the Administrator within 30 Business Days of the end of each distribution period ending 30 June in any period in which a distribution is payable
Periodic statement	issued by the Administrator annually within 30 Business Days of any period ending 30 June. The periodic statement will provide you with details of your investment in the Fund such as opening balance, transactions, fees, costs, performance and closing balance for the period
Annual tax statement	issued by the Administrator within 60 Business Days of the end of each financial year, where a distribution has been paid, you will receive an annual tax statement to assist you in the preparation of your tax return
Annual report	by 31 October each year, an annual report for that financial year will be published on Man Investments Australia's website <a href="http://www.man.com">www.man.com</a>

Monthly Fund update	within 20 Business Days of the end of each month, key information on the Fund will be published on Man Investments Australia's website <a href="http://www.man.com">www.man.com</a> .
---------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

You may elect to receive a copy, free of charge, of the Fund's annual report by post or email by marking the applicable box on Part 7 of the Application Form.

If you do not make an election, you will not receive a copy of the Fund's annual reports. However, you may access the report on Man Investment Australia's website [www.man.com](http://www.man.com).

### Disclosing entity

The Fund is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations. Copies of documents required to be lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office.

In addition, Unitholders are entitled to obtain a copy of:

- the Fund's annual report most recently lodged with ASIC;
- any half year financial report lodged with ASIC for the Fund after the lodgement of the Fund's annual financial report most recently lodged with ASIC and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of the Fund's annual financial report most recently lodged with ASIC and before the date of this PDS.

The Responsible Entity will comply with its continuous disclosure obligations for the Fund by lodging continuous disclosure notices with ASIC.

# 11

## ADDITIONAL INFORMATION

### Important

The following information in relation to the Fund is a summary of important additional information you should know if you are considering an investment in the Fund.

### The Constitution

The Fund is governed by the Constitution, the Corporations Act and Regulations. The Constitution of the Fund sets out the conditions under which the Fund may operate, your rights and obligations as a Unitholder and the powers of the Responsible Entity. Under the Constitution, the Responsible Entity may compulsorily redeem Units. The Responsible Entity may, for example, exercise this power in relation to the Fund if the Underlying Fund compulsorily withdraws shares in the Underlying Vehicles. For further information, see “Compulsory withdrawal of Units” on page 39.

Unitholders will have a beneficial interest in the assets of the Fund, however, this does not confer a right to control any particular asset or group of assets, nor does it confer any rights to manage the Fund. The Constitution contains provisions that protect and indemnify the Responsible Entity in certain circumstances.

The Constitution may be amended by the Responsible Entity by supplemental deed except where it may adversely affect the rights of Unitholders. In this case a special resolution of Unitholders is required to approve the amendments.

The Constitution is available for inspection at the office of the Responsible Entity during business hours. A copy of the Constitution may be obtained by a request in writing to the Responsible Entity.

### Interests of Unitholders

The Responsible Entity may issue an interest in the Fund to any person at any time in response to an application, where the relevant Unit Price is not immediately available. Such an interest is an interest in the Fund and confers the same rights under the Constitution that would apply to a Unitholder holding the corresponding number of Units. This interest will convert into Units as soon as the relevant Unit Price can be determined.

The beneficial interest in the Fund is divided into Units. A Unitholder holds a Unit subject to the rights, restrictions and obligations attaching to the Unit. A Unit does not provide an interest in any particular part of the Fund or in any particular asset or property. Fractional Units may be issued. The Responsible Entity reserves the right to round down or round up to the nearest whole Unit.

### Classes

The Responsible Entity is permitted to issue different classes of Units having attached different rights, obligations and restrictions.

### Issue of Units

The Responsible Entity will issue Units pursuant to this PDS at the Unit Price.

### Limitation of Responsible Entity's liability

Except where the law or the Constitution provides otherwise:

- the Responsible Entity is not liable to a Unitholder to any greater extent than the extent to which it is indemnified from the assets of the Fund; and
- each director and officer of Man Investments Australia is not personally liable to a Unitholder or any other person for any loss incurred in connection with acting as a director or officer of Man Investments Australia.

The Responsible Entity is entitled to be indemnified from the Fund's assets for any liability incurred by it in properly performing or exercising any of its powers or duties. This indemnity is in addition to any indemnity allowed by law and continues to apply after Man Investments Australia ceases to be the responsible entity of the Fund.

### Unitholder's liability

The Constitution of the Fund provides that the liability of Unitholders is limited to their investment in the Fund. However, Unitholders should note that the courts have not finally determined the extent of liability of Unitholders in unit trusts.

### Retirement or removal of Responsible Entity

The Responsible Entity may retire or be removed as responsible entity in accordance with the Corporations Act. Subject to the law, Man Investments Australia may agree to be paid a benefit by another entity who proposes to be the responsible entity of the Fund in consideration for Man Investments Australia retiring.

### Meetings

The Responsible Entity may convene a meeting of Unitholders at any time. Unitholders may convene a meeting in accordance with the Corporations Act. Not less than 21 days' notice must be given for all meetings of Unitholders. Only those Unitholders that are entered on the register of Unitholders will be entitled to vote at any meeting of Unitholders.

### Binding effect

The Constitution is binding on all Unitholders.

### Cooling-off period

Retail clients (as defined in the Corporations Act) that invest directly in the Fund are entitled to a 14 day cooling-off period during which they may change their mind about their investment. During that time, those investors may exercise their cooling-off rights by requesting their money be returned.

The cooling-off period begins when your transaction confirmation is received by you or, if earlier, 5 days after your units are issued. The Responsible Entity is allowed to (and generally does) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. This may result in you receiving back less than you originally invested. You may have capital gain/loss tax implications if you happen to receive more or less back than you originally invested. Please refer to Section 9, "How to withdraw", for more information on the withdrawal process.

If you wish to cancel your investment during the cooling-off period, you need to inform the Responsible Entity in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

Wholesale clients (as defined in the Corporations Act) and IDPS investors are not entitled to a cooling-off period. If you have invested in the Fund by directing an IDPS operator to acquire Units on your behalf you should contact your IDPS operator to find out what your cooling-off rights are.

### Custodian and Administrator

The Custodian has been appointed by the Responsible Entity as the custodian and administrator of the Fund. The Custodian has given, and not withdrawn, its consent to being named in this PDS as the custodian and the administrator of the Fund. The Custodian does not make any statements in, or take any responsibility for any parts of, this PDS and makes no guarantee of the success of the Fund, the repayment of capital and does not in any way stand behind the capital value, or any particular rate of capital or income return in respect of an investment in the Fund or the investments of the Responsible Entity or the Investment Manager.

### Complaints

If you have a complaint about your investment in the Fund, please call Man Investments Australia on (61-2) 8259 9999. The Responsible Entity has procedures for dispute resolution that comply with section 912A(2) of the Corporations Act and they are available free of charge. Unitholders (including indirect investors through an IDPS or an IDPS-like scheme) may make a complaint relating to the Fund directly to the Responsible Entity in writing. The Responsible Entity will acknowledge any complaint promptly. If you are not satisfied with the response, you have the right to use an external complaints resolution process. The Responsible Entity is a member of Financial Ombudsman Service Limited ("FOS") which is an external disputes resolution scheme. FOS can be contacted by phone on 1300 780 808.

### Privacy statement

By signing the Application Form, you acknowledge and agree that your personal information may be handled by the Responsible Entity including its service providers in the manner set out below.

Your completed Application Form will provide personal information about you to the Responsible Entity and the Administrator. The Responsible Entity collects your personal information to process and administer your investment in the Fund and to provide you with information about your investment in the Fund. Some of the information collected is required by the Anti-Money Laundering and Counter-Terrorism Financing laws. If you do not complete the Application Form in full, the Responsible Entity may not be able to accept your Application Form or administer your investment in the Fund.

The Responsible Entity may disclose your personal information for purposes related to your investment and the publication of Unitholder reports, to the Responsible Entity's agents and service providers including the Investment Manager, Custodian, Administrator and other Man Group entities. In order to use and disclose your personal information for the purposes stated above, the Responsible Entity may be required to transfer your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law. The Responsible Entity will disclose your personal information to the Man Group head office in the UK and Man Investments AG in Switzerland for Anti-Money Laundering and Counter-Terrorism Financing purposes. By signing the Application Form, you consent to your personal information being transferred overseas for these purposes.

Man Investments Australia's privacy policy contains further information about Man Investments Australia's privacy practices, including your rights to access and correct your personal information, and to make a complaint regarding our use, holding or disclosure of your personal information and how Man Investments Australia will deal with such a complaint. You can obtain a copy of the policy free of charge by contacting Man Investments Australia. The privacy policy is also available at [www.man.com](http://www.man.com).

#### Labour Standards, Environmental, Social and Ethical Considerations

The Fund does not take into account labour standards or environmental, social or ethical considerations when making investment decisions.

#### Facsimile and email instructions

You may give instructions, including additional applications for Units, withdrawal or transfer requests by facsimile or email to the Administrator. If you give facsimile or email instructions, you release the Responsible Entity, the Custodian, the Administrator and any service provider engaged by the Responsible Entity from and indemnify the Responsible Entity, the Custodian, the Administrator and any service provider engaged by the Responsible Entity against any loss, liability, cost or expense arising from any payment made or any action (or inaction) taken based on a facsimile instruction that is given or appears to be given by you.

You and any person claiming through you on your behalf, will have no claim against the Responsible Entity the Custodian, the Administrator and any service provider engaged by the Responsible Entity, in relation to payments made or any actions taken based on facsimile or email instructions.

#### Anti-Money Laundering and Counter-Terrorism Financing

Applications for Units are subject to the Anti-Money Laundering and Counter-Terrorism Financing laws.

You should be aware that:

- i) the Responsible Entity will be required to carry out procedures to verify your identity before providing services to you, and from time to time thereafter;
- ii) transactions may be delayed or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches applicable law or regulation;
- iii) where transactions are delayed or refused, the Responsible Entity and its related parties are not liable for any loss you suffer (including consequential loss) howsoever caused;

- iv) the Responsible Entity may from time to time require additional information from you to assist the Responsible Entity in this process; and
- v) indirect investors may be subject to the anti-money laundering requirements of their IDPS or IDPS-like service, master trust or wrap account provider.

The Responsible Entity will perform procedures including collecting documentation to verify the identity of an applicant before the issue or transfer of Units to that applicant. The Responsible Entity reserves the right to reject an application for Units, or decline to register a transfer of Units, failing satisfactory verification. Please note that Application Forms for an initial investment are not accepted by fax or email, they must be mailed as originals to the Administrator.

#### Suspension of withdrawal of Units or payment of proceeds

The Responsible Entity may at any time suspend the withdrawal of Units and the payment for the withdrawal of Units if the Responsible Entity believes that is in the best interest of the Unitholders as a whole. For example, if the withdrawal or issue of any shares in the Underlying Fund or the calculation of the net asset value of the shares in the Underlying Fund has been suspended.

Notice of any suspension of the right to have Units withdrawn, or any suspension of the right to have withdrawal proceeds paid, will be notified to Unitholders as soon as practicable by written notice and by publication of a notice on the Responsible Entity's website stating that such a suspension has been declared.

At the end of any period of suspension, the Responsible Entity will cause a further written notice to Unitholders and publication of a notice on the Responsible Entity's website stating that the period of suspension has ended.

The withdrawal price for Units the subject of the withdrawal request accepted during the period of suspension will be the withdrawal price next determined after the end of the period of suspension. A Unitholder's withdrawal request lodged during the period of suspension is deemed lodged immediately after the end of the period of suspension.

### Compulsory withdrawal of Units

The Responsible Entity may, at any time compulsorily withdraw any Units at the then applicable Unit Price. The Responsible Entity may exercise this discretion if in the opinion of the Responsible Entity such Units were acquired or are held by US Persons or any person in breach of the laws or requirements of any country or governmental authority or in the case of a corporation, in breach of its constituent documents, or such compulsory withdrawal would eliminate or reduce the exposure of the Fund or its Unitholders to adverse tax consequences or any other pecuniary or commercial disadvantage under the laws of any country or if the Unitholder is registered as the holder of less than the minimum holding of Units.

In addition, the Responsible Entity reserves the right to compulsorily withdraw the Units of a Unitholder who fails to provide the required information and documentation to verify their identity within a stipulated time period. In those circumstances the Responsible Entity will not pay the proceeds of the compulsory withdrawal until it has received the required information and documentation to verify the unitholder's identity.

The Responsible Entity may also exercise this power if the Underlying Fund compulsorily redeems shares.

### Disclaimers, interests and consents

Investors should only rely on the information contained in and representations made in this PDS. Any further information given or representations made by any dealer, advisor, salesperson or other person are unauthorised.

Man Group does not guarantee the performance of the Fund, the repayment of capital or any particular rate of return.

Greenwoods & Freehills Pty Limited has been involved only in the preparation of the Australian Taxation information appearing in Section 12 of this PDS. Greenwoods & Freehills Pty Limited has given, and has not withdrawn its consent to the inclusion of that information in this PDS in the form and context in which it is included.

Each of Man Solutions Limited and the relevant Man Group entity has given and has not withdrawn, its consent to the inclusion of being named in this PDS and to any statements made by them, or based, on statements made by any of them, in the form and context in which they are included.

To the maximum extent permitted by law, each Man Group entity and Man Solutions Limited disclaim and take no responsibility for any part of this PDS other than the inclusions detailed above, to which they have consented.

The Responsible Entity has appointed National Australia Bank Limited ABN 12 004 044 937 ("NAB or Custodian") as the custodian of the assets of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of a custody agreement. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it.

NAB has given its consent (which has not been withdrawn as at the date of this PDS) to the inclusion of references to NAB in this PDS in the form and context in which they are included.

The Custodian holds investments of the Fund as bare trustee and such investments are not investments of, NAB or any other member of the NAB group of companies ("NAB Group"). Neither NAB, nor any other member of NAB Group, guarantees the performance of the investment or the underlying assets of the Fund, or provides a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities.

Citibank Europe plc (Luxembourg Branch), for the sole purpose to a reference to its appointment as valuation service provider to the Underlying Fund, has given its consent (which has not been withdrawn as at the date of this PDS) to the inclusion of references to Citibank Europe plc (Luxembourg Branch) in this PDS in the form and context in which they are included.

Investments in the Fund and the Underlying Fund are not deposits or obligations of, or guaranteed or endorsed in any way by Citibank Europe plc (Luxembourg Branch) or any of its affiliates. None of Citibank Europe plc (Luxembourg Branch) nor any of its affiliates, branches or subsidiaries, directly or indirectly, guarantees, assumes or otherwise ensures the obligations or performance of the Fund or Underlying Fund or any other investment the Fund or Underlying Fund may make. Any losses of the Fund or Underlying Fund are solely borne by the investors and not by Citibank Europe plc (Luxembourg Branch) or any of its affiliates or subsidiaries.

As described in this PDS, Citibank Europe plc (Luxembourg Branch) may provide services to the Underlying Fund pursuant to the Fund Services Agreement. Citibank Europe plc (Luxembourg Branch) is not under that agreement acting as an investment manager, as an investment, legal or tax adviser, or as a custodian to the Underlying Fund. In providing its services Citibank Europe plc (Luxembourg Branch) is only providing such services to the Underlying Fund and not to any other person.

Citibank Europe plc (Luxembourg Branch) is not responsible for the content of this PDS. Such responsibility is with the Fund or other persons and accordingly, each investor agrees that, to the extent permitted by law, Citibank Europe plc (Luxembourg Branch) will not have any liability arising from any inaccuracies in this PDS.

Ernst & Young has given its consent (which has not been withdrawn as at the date of this PDS) to be named in this PDS as auditor of the Fund in the form and context in which they are included. Whilst Ernst & Young is a professional advisor to the Fund, neither Ernst & Young nor any officer or employee of Ernst & Young is intended to be a director, officer or employee of the Fund.

#### Related party transactions

The directors of the Responsible Entity may also be directors of other entities within the Man Group or of any other entities who provide services to the Responsible Entity, which may receive various fees and commissions in relation to the Fund.

The Man Group has a financial interest in the fees paid by the Fund, directly or indirectly, for its exposure to the Underlying Fund and Underlying Vehicles. The Man Group may also have a financial interest in brokerage incurred using the Portfolio.

The Investment Manager utilises various brokers and dealers to execute securities transactions. Portfolio transactions for the Underlying Fund are allocated to brokers and dealers on the basis of best execution (in accordance with the rules of the FCA) based on a number of factors, including commissions/price, the ability of brokers and dealers to effect the transactions, the brokers and dealers facilities, reliability and financial responsibility. The Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. All such transactions will be undertaken in compliance with the rules of the FCA on inducements and the use of dealing commission. Accordingly, dealing commissions will be used only for the provision of execution or research services.

Members of the Man Group and their associates may deal with the Fund as principal or agent, provided that any such dealings are in the best interests of the Fund and are carried out on an arm's length basis.

The Responsible Entity may revise the Fund's target investment exposure to the Underlying Fund (currently between \$0.95 and \$1.15 for every \$1.00 invested in the Fund) taking into account market conditions. A change in the investment exposure will affect the fees which are charged on the basis of percentage of the investment exposure to the Underlying Fund and Underlying Vehicles.

In addition, members of the Man Group and their associates over the life of the investment are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Fund. In particular, the Investment Manager may over the life of the investment provide advice, risk management services or other services in relation to a number of funds or managed accounts which may have similar investment strategies to that of the Fund or funds in which, or managed accounts through which, the Fund invests.

The Responsible Entity will have regard to its obligations to act in the best interest of the Fund if a potential conflict of interest arises. The Responsible Entity has policies and procedures in place to manage conflicts through controlling, avoiding or disclosing such conflicts. Compliance with conflicts policies and procedures is monitored by the Responsible Entity's Head of Compliance Asia Pacific.

The Fund may buy investments from or sell investments to the Investment Manager or its associates according to normal market standards and applicable law.

Man Investments Australia may also invest in its own capacity in the Fund.

#### New Zealand Unitholders: Warning Statement

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

**Additional warning statement: currency exchange risk**

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

**Additional warning statement: dispute resolution process**

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

# 12

## TAXATION

The following is a summary of the taxation implications for certain Australian resident taxpayers.

### 1 Overview

The information contained in this summary is of a general nature only. It does not constitute tax advice and should not be relied upon as such.

The summary has only dealt with Australian residents who are individuals, complying superannuation entities and companies that will hold their Units on capital account. The summary has not addressed the tax treatment for non-residents or Australian residents who will hold their Units on revenue account, such as banks and other trading entities.

All Unitholders should seek independent professional advice on the consequences of their subscription for Units, based on their particular circumstances.

This summary is based on the provisions of the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the A New Tax System (Goods and Services Tax) Act 1999 and related Acts, regulations and Australian Taxation Office rulings and determinations applicable as at the date of this PDS.

It is noted that a new tax system for eligible Managed Investment Trusts ("MIT") has been introduced and is referred to as the "attribution managed investment trust" ("AMIT") regime. Broadly, this new tax regime provides AMITs with formal mechanisms to attribute taxable income and tax offsets to their investors and allows AMITs to rectify errors made in calculating taxable income in earlier income years by making adjustments in the income year in which they are discovered. These aspects of the new AMIT regime aim to effectively codify previous industry practice and it is not expected that they will result in significant practical changes for investors.

The new AMIT regime includes other new measures applying to AMITs. These include an increase in an investor's cost base where the distribution received for an income year is less than the taxable components of that distribution. A decrease in the investor's cost base already occurs under the non-AMIT law where the distribution received for an income year is greater than the taxable components of that distribution.

An AMIT will also be required to issue an AMIT Member Annual Statement ("AMMA Statement") after the end of each income year indicating the components of the Fund's distribution.

The Responsible Entity is considering whether the Fund will elect into the new AMIT regime and will advise Unitholders accordingly if such election is made. The remainder of this summary is based on the non-AMIT regime that applies to trusts.

### 2 Taxation of the Fund

The Fund should not be classified as a public trading trust under Division 6C. Accordingly, the Fund should not be liable to Australian income tax, including capital gains tax ("CGT"), provided Unitholders are presently entitled to all of the income of the Fund.

### 3 Taxation of Unitholders

#### 3.1 Overview

Unitholders will be required to include in their assessable income their proportionate share of the net income of the Fund as advised by the Responsible Entity for an income year, regardless of whether a distribution is received after the end of an income year or if distributions are reinvested.

#### 3.2 Application of the Controlled Foreign Company ("CFC") rules

The Fund's investment in the Underlying Fund should not be subject to the CFC rules.

#### 3.3 Income of the Fund

The Fund's income will generally consist of deemed dividends arising from the redemption of the Fund's investment in the Underlying Fund.

Where a distribution from the Fund exceeds the Unitholder's share of the net income of the Fund for tax purposes, the excess may not be immediately taxable but will reduce the cost base and reduced cost base of Units held by the Unitholder (this excess is often called the "tax deferred" component of the distribution). Once the Unitholder exhausts the Unitholder's cost base in the Units, the tax deferred component of distributions will give rise to an immediate capital gain. In calculating such capital gains, the tax deferred components of all distributions received during an income year are aggregated and the capital gain is taken to arise on the last day of the income year. Certain Unitholders (trusts, individuals and complying superannuation funds) may be eligible for the CGT discount in respect of such capital gains.

However, any such capital gain will not be entitled to the benefit of the CGT discount in the first 12 months after the acquisition of Units.

#### 4 Withdrawal of Units

Generally, on the withdrawal of Units, a CGT event will occur and the Unitholder will need to determine whether a capital gain or capital loss is realised on the withdrawal.

A Unitholder will make a capital gain if the Withdrawal Price exceeds the cost base of the Unit.

In broad terms, the cost base of a Unit is the amount the Unitholder paid for it (including incidental costs of acquisition and disposal) less any reductions for the tax deferred component of distributions received (see section 3.3 above).

However, the proceeds for the purposes of calculating the capital gain (but not a capital loss) should be reduced by the amount of trust income which forms part of the Withdrawal Price. The trust income component of the Withdrawal Price will be advised by the Responsible Entity and will form part of the Unitholder's assessable income (see section 3.1 above).

If, following the reduction in capital proceeds (in relation to the assessable trust income), a capital gain still arises, the capital gain may be eligible for the CGT discount. If the Unitholder is an individual, a complying superannuation fund or a trustee and acquired (or is taken to have acquired) for CGT purposes Units at least 12 months prior to the date of the withdrawal of their Units, the amount of the Unitholder's capital gain is reduced by the relevant CGT discount.

For a Unitholder who is an individual or trustee who applies the CGT discount, the Unitholder's taxable capital gain (after offsetting any current year capital losses or carry forward net capital losses from previous years) will be reduced by one-half (or one third if the Unitholder is a complying superannuation fund).

If the Unitholder is a company, the CGT discount is not available.

If the Withdrawal Price is less than the cost base of the Units, a capital loss will arise. Capital losses can only be offset against capital gains (before any available CGT discount) derived by a Unitholder in the same income year or subsequent income years.

#### 5 Sale of Units

If a Unitholder sells their Units, they will make:

- a capital gain to the extent that their disposal proceeds from sale exceed their cost base for the Units; or
- a capital loss to the extent that their reduced cost base for the Units exceeds their capital proceeds.

The discussion in section 4 above applies equally in relation to the Unitholders' cost base, application of the CGT discount and application of capital losses.

#### 6 Goods and Services Tax ("GST")

No GST should generally be payable in respect of the acquisition of Units. As these all involve dealings with securities, the various supplies will be input taxed (i.e. not subject to GST).

There may be an indirect GST cost as input tax credits will generally not be available for GST charged to the acquirer in respect of supplies relating to the dealings with the Units (i.e. legal and other adviser fees).

#### 7 Taxation of Financial Arrangements

The Taxation of Financial Arrangements ("TOFA") regime in Division 230 generally applies to "financial arrangements". The TOFA regime should not apply to the Units held by a Unitholder unless the Unitholder is otherwise subject to TOFA and makes a fair value election or financial reports election (such Unitholders should seek tax advice that is specific to their circumstances).

#### 8 Other issues

Unitholders will be invited to provide their Tax File Number ("TFN") or Australian Business Number ("ABN") when they acquire their Units. Unitholders may provide their TFN or ABN or exemption to the Responsible Entity.

In this regard, Unitholders will be provided with forms that the Unitholder can use to provide their TFN or ABN or exemption. Unitholders are not obliged to provide their TFN or ABN or exemption. However, if a Unitholder does not provide their TFN or ABN or exemption, the Responsible Entity will be required to deduct tax from distributions paid to the Unitholder at the highest marginal rate of tax plus the Medicare Levy (currently 47%). In this regard, on 17 August 2017, the Federal Government introduced the Medicare Levy Amendment (National Disability Insurance Scheme Funding) Bill 2017 into the House of Representatives. If enacted in its current form, this Bill would increase the Medicare levy from 2% to 2.5%, which would increase the sum of the highest marginal rate plus the Medicare levy from 47% to 47.5%, for the 2019-20 income year and later income years.

However, Unitholders will be entitled to claim an income tax credit/refund (as applicable) in respect of the tax withheld in their income tax returns.

# 13

## GLOSSARY AND DEFINITIONS

### Glossary of investment terms

Contracts for difference	A contract between two parties speculating on the movement of an asset price. The contract payout will amount to the difference in the price of the asset between the time the contract is opened and the time it is closed.
Convertible bonds	A corporate bond that can be exchanged for a specific number of shares of a company's stock.
Correlation	A measure of how two assets move in relation to each other. Correlation figures range from +1 to -1. Positive correlation means that as one asset moves, either up or down, the other asset tends to move in the same direction. A correlation of +1 means that two securities will move in exactly the same way. Negative correlation means that as one asset moves, either up or down, the other asset tends to move in the opposite direction. A correlation of -1 means that two securities will move in exactly the opposite way. Zero or low correlation means that the two assets will move in directions irrespective of each other.
Derivative	A financial instrument, the price of which is dependent upon one or more underlying assets. Derivatives include futures, forward contracts, contracts for difference, options and swaps. Derivatives can be exchanged traded or non-exchanged traded (known as "over-the-counter" or "OTC").
Diversification	Spreading your investments across a range of uncorrelated assets. Diversification has been shown to improve the risk-adjusted performance of a portfolio.
Emerging markets	A generic term used to describe the financial market of a developing country, usually a country whose political and economic infrastructure is yet to fully mature. There is no single, accepted list of countries that are considered to be "emerging markets".
Forward contract	An agreement between two parties to buy or sell a particular asset on a specified future date at an agreed price.
Future	An agreement between two parties to buy or sell a particular asset on a specified future date at an agreed price. Futures contracts are traded on liquid and regulated investment exchanges around the world.
Hedging	Investment in an asset to offset or reduce the overall risk of a portfolio.
Leverage	Leverage is the use of financial products (such as derivatives) or debt to amplify the exposure of capital to an investment. Leverage can be applied by the investment manager or can be "embedded" in an asset selected by the investment manager.
Market neutral	An investment strategy that seeks to profit from both increasing and decreasing prices in numerous investments whilst seeking to minimise the systematic risk of the market.
Option	A derivative that gives the holder the right, but not the obligation, to buy (call) or sell (put) a security or asset at a fixed price within a specified period or at a particular future date.
Short selling or "shorting"	The selling of securities or financial instruments that are not currently owned, with the intention of subsequently repurchasing them at a lower price.
Swaps	An agreement between two parties to exchange a series of future cash flows.
Volatility	A measure of an asset's degree of fluctuation of returns around its historical average performance. The higher the volatility, the higher the degree of fluctuation in returns. Assets that have higher volatility are commonly considered to be riskier in nature. For example, an asset with a volatility of 15% will, all other things being equal, commonly be considered to be riskier than an asset with a volatility of 10%.

Definitions	
Administrator	means the person, appointed from time to time, to perform the obligations of the service provider under a services agreement with the Responsible Entity, which is currently the Custodian.
AEST	means Australian Eastern Standard Time.
Application Form	means the application form provided in Appendix A and the FATCA and CRS Self Certification form provided in Appendix B of this PDS.
ASIC	means Australian Securities and Investments Commission.
ASIC Benchmarks	means the two benchmarks (relating to valuation of assets and periodic reporting) contained in ASIC's Regulatory Guide 240: Hedge funds: Improving disclosure and identified on page 13 of this PDS.
Australian dollars or AUD	means the lawful currency of Australia and its territories and possessions including any state.
Business Day	means a day on which banks generally are open for business in Sydney and excluding a Saturday, Sunday or public holiday and further excluding any day which is not a valuation day in respect of the Underlying Fund.
Constitution	means the constitution of the Fund.
Corporations Act	means the Corporations Act 2001 (Cth).
Custodian	means National Australia Bank Limited ABN 12 004 044 937.
document(s)	includes any information in paper or electronic form.
FCA	means the Financial Conduct Authority of the United Kingdom.
Fund	means Man Diversified Alternatives, ARSN 150 605 397.
GST	means Australian Goods and Services Tax.
IDPS	means investor directed portfolio service.
Investment Manager	means Man Solutions Limited, a member of Man Group plc, or, in the context of the Underlying Vehicles, any other member of the Man Group as the context requires.
look-through basis	means observing the information about the underlying investments or assets in an investment vehicle.
Man Group	means Man Group plc and/or: <ul style="list-style-type: none"> <li>(i) any company or other entity which directly or indirectly controls, is controlled by or is under common control with Man Group plc; and/or</li> <li>(ii) any limited partnership or limited liability partnership whose general partner or managing vendor is an entity in (i) above,</li> </ul> as the context requires, but excluding any investment fund in relation to which Man Group plc or an entity or partnership in (i) or (ii) above provides investment management, advisory or related services.
Man Investments Australia	means Man Investments Australia Limited ABN 47 002 747 480, a wholly owned subsidiary of Man Group plc and the Responsible Entity for the Fund.

NAV or Net Asset Value	means the net asset value of the Fund.
PDS	means this product disclosure statement.
Portfolio	means the investment strategies selected by the Investment Manager from time to time to be accessed by the Fund. The Portfolio is expected to change over time. Refer to Section 2 for further details.
Regulations	means the Corporations Regulations 2001 (Cth).
Responsible Entity	means Man Investments Australia Limited.
Short or short selling	short selling can allow a profit to be made in the event of a decline in value of securities being shorted. Short selling means that a person sells an investment it does not own to try to profit from a decrease in the value of that investment. This may involve borrowing the investment or simply acquiring a short exposure via a market transaction.
Underlying Fund	means Man Multi-Strategy Alternative D H AUD Acc Shares of Man Umbrella SICAV – Man Multi-Strategy Alternative, an international public limited company incorporated in Luxembourg.
Underlying Vehicles	means the vehicles designed to provide access to the Portfolio from time to time, as described further in Section 4.
Unitholder(s)	means a holder(s) of Units.
Unit Price	means the Net Asset Value divided by the total number of Units.
Unit(s)	means a unit(s) in the Fund.
United States or US	means the United States of America and its territories and possessions including any state and the District of Columbia.
United States person or US Person	means with respect to any person, any individual or entity that would be (i) a "United States Person" as defined under Regulation S promulgated under the Securities Act; (ii) a person or entity that is not a "Non-United States Person" as defined under CFTC Regulation 4.7; (iii) a "U.S. person" under the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations published by the CFTC on 26 July 2013; or (iv) a "United States person" under the IRC. See Appendix I for the definition of US Person.
USD	means the lawful currency of the United States of America and its territories and possessions including any state and the District of Columbia.
Valuation Day	means the time of close of business in the market or markets relevant for the valuation of the assets and liabilities of the Underlying Fund on each Business Day, or such other day as may be agreed or determined pursuant to any provision of the Underlying Fund.
Withdrawal Price	means the withdrawal price calculated by reference to the Unit Price at the Valuation Day on which the withdrawal is to be effected.

# 14

## DIRECTORY

Responsible Entity:	Man Investments Australia Limited
Registered Office:	Level 27, Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia
Mailing address:	PO Box N672 Grosvenor Place NSW 1220 Australia
Telephone:	(61-2) 8259 9999
Facsimile:	(61-2) 9252 4453
Email:	info.australia@man.com
Website:	www.man.com
Fund Auditor:	Ernst & Young 200 George Street Sydney NSW 2000 Australia
Custodian and Administrator:	National Australia Bank Limited ABN 12 004 044 937 500 Bourke Street Melbourne Vic 3000 Australia
Investment Manager:	Man Solutions Limited Riverbank House 2 Swan Lane London EC4R 3AD United Kingdom

### Application forms and withdrawal requests

Please send completed original Application Forms, together with copies of identification documentation certified in original ink by mail to:

National Australia Bank Limited  
Registry Services  
PO Box 1406  
Melbourne Vic 3001

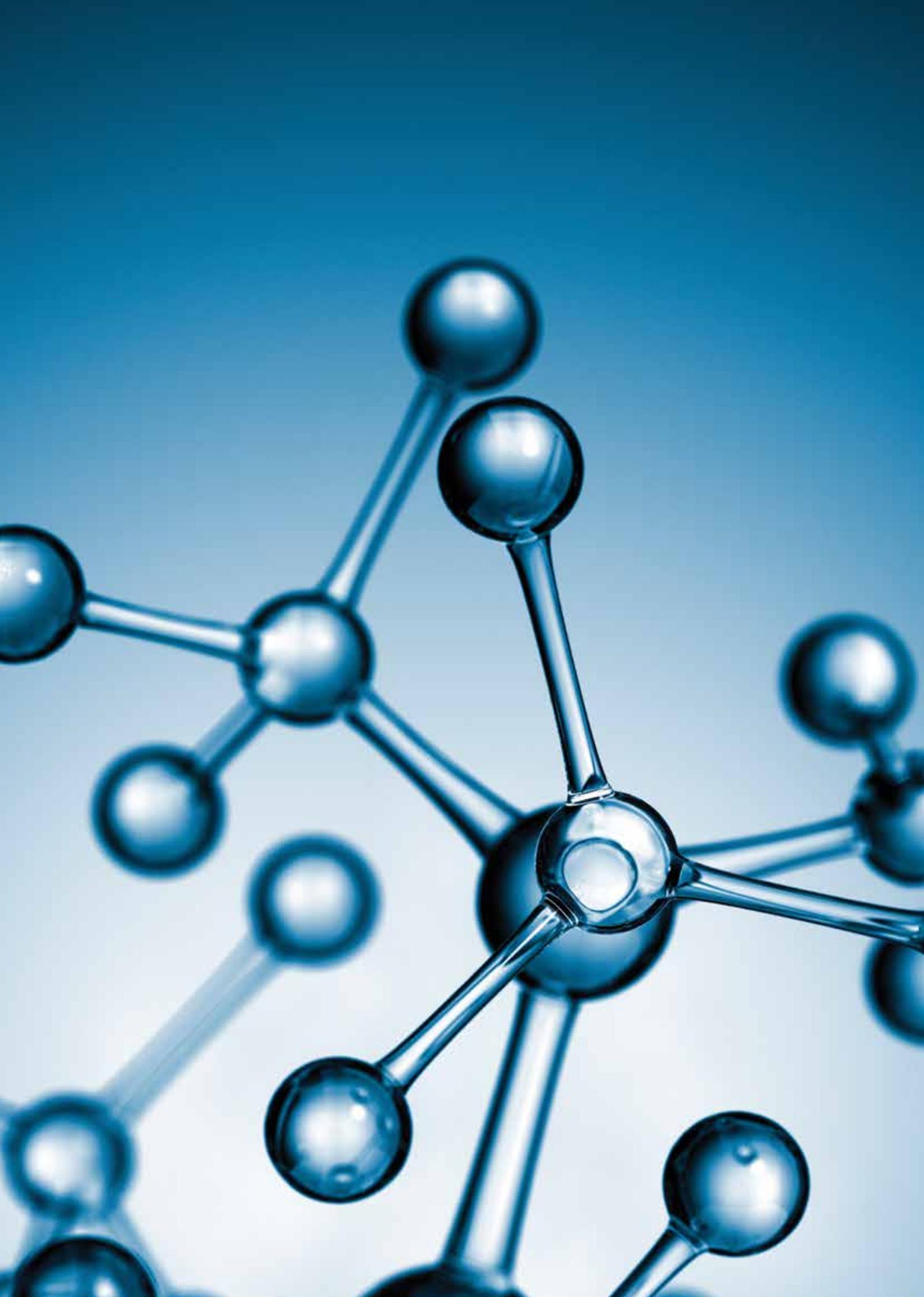
Withdrawal requests and applications for additional Units may also be faxed to:

National Australia Bank Limited  
Registry Services

Fax: 1300 365 601

Or by mail to:

National Australia Bank Limited  
Registry Services  
PO Box 1406  
Melbourne Vic 3001





## APPLICATION FORM

### Instructions to direct applicants:

The Application Form should be read in conjunction with this PDS and the accompanying "Identification Requirements" document.

### How to apply for Units:

Complete the Application Form attached to this PDS.

### Minimum investments:

- initial investment: \$5,000
- additional investment: \$1,000

### Method of payment: Either:

**Option 1:** Cheque in Australian dollars payable to "National Nominees Limited A/c Man Investments Australia Limited" and crossed Not Negotiable.

Please attach the cheque to the Application Form; or

**Option 2:** Electronic funds transfer (as detailed on the back of page 2 of the Application Form) into the National Nominees Limited A/c Man Investments Australia Limited with National Australia Bank. Please quote the investor name when transferring the funds.

Please attach a copy of the electronic funds transfer confirmation to the Application Form.

**Man Investments Australia will not accept payment from any party other than the applicant in relation to an application for Units.**

### Anti-money laundering/counter-terrorism financing requirements:

Applicants should note that unless all relevant sections of the Application Form are completed and copies of identification documents certified in original ink are provided and are in order, your application for Units may be deemed incomplete.

Therefore, Units will not be issued and you may not become a Unitholder. Further, the Responsible Entity will retain your application moneys in a non-interest bearing trust account until such time as a completed Application Form and all necessary identification documents certified in original ink have been received and approved.

### Reports to Unitholders:

You can elect to receive transaction confirmations, annual reports, notices of meetings, tax confirmations and other information electronically. If you wish to receive information electronically you should insert your email address in Part 7 of the Application Form and tick the email box.

### Sending your completed Application Form:

Your completed and signed original Application Form and your identification documents certified in original ink along with the payment for the purchase of Units must be sent to:

**National Australia Bank Limited  
Registry Services  
PO Box 1406  
Melbourne VIC 3001  
Australia**

Delays in submitting your completed original Application Form and your identification documents certified in original ink may lead to rejection of your application.

**If you have any questions or require assistance in completing the Application Form, please contact Man Investments Australia in Sydney on (61-2) 8259 9999 or email [info.australia@man.com](mailto:info.australia@man.com).**

## WHAT TYPE OF APPLICANT ARE YOU?

Type of Applicant	Correct form of registration		Incorrect form of registration		Who signs (Part 10 of the Application Form)
<b>Individual</b> Use given name(s) in full, not initials	John Alfred Citizen Complete in Part 2 of the Application Form	✓	J.A. Citizen	✗	Individual to sign and print name
<b>Joint</b> Use given name(s) in full, not initials	John Alfred Citizen & Janet Marie Citizen Complete in Part 2 of the Application Form	✓	John Alfred & Janet Marie Citizen	✗	Each applicant to sign and print name
<b>Superannuation Funds (all trustees to be included)</b> Use the name of the trustee(s) of the fund and insert the name of the fund	John Citizen ATF Complete in Part 2 of the Application Form and insert name of Superannuation Fund	✓	John Citizen Pty Ltd Superannuation Fund	✗	Each individual trustee to sign and print name and to note in writing by his/her signature that he/she signs as trustee on behalf of (insert name of Superannuation Fund)
<b>Company</b> Use company name in full with no abbreviations	XYZ Pty Ltd Complete in Part 3 of the Application Form	✓	XYZ P/L or XYZ Co	✗	Two directors or a director and company secretary to sign and print name unless a sole director. Each must state their capacity and print their name next to their signature in Part 10 of the Application Form.  If there are any additional persons authorised to sign on the company's behalf, other than those signing the application form, please ensure that you include an original or duly certified copy of your authorised signatory list.
<b>Trusts (all trustees to be included)</b> Use trustee(s) personal name(s) and insert the name of the trust	Penny Citizen ATF Complete in Part 2 of the Application Form and insert name of Trust	✓	Penny Citizen Family Trust	✗	Each individual trustee to sign and print name and to note in writing by his/her signature that he/she signs as trustee on behalf of (insert name of trust)
<b>Corporate Trustee</b> Use trustee(s) company name(s) and insert the name of the trust or Superannuation Fund	XYZ Pty Ltd ATF Complete in Part 3 of the Application Form and insert name of Trust or Superannuation Fund corporation	✓	Penny Citizen	✗	Two directors or a director and company secretary to sign and print name unless a sole director. Each must state their capacity and print their name next to their signature in Part 10 of the Application Form.  If there are any additional persons authorised to sign on the company's behalf, other than those signing the application form, please ensure that you include an original or duly certified copy of your authorised signatory list.
<b>Minor (under the age of 18)</b> Use the name of the adult who signs on behalf of the minor	John Alfred Citizen ATF Complete in Part 2 of the Application Form and insert name of minor	✓	Peter Citizen	✗	The person who signs on behalf of the minor to sign and print their name and to note by his/her signature that he/she signs on behalf of (insert name of minor)
<b>Partnerships</b> Use partners' personal name(s)	John Citizen & Michael Citizen Complete in Part 2 of the Application Form and insert name of partnership	✓	John Citizen & Son	✗	Partners to sign and print name(s)
<b>Estates</b>	John Citizen ATF The Estate of the late <insert name of Estate> Complete Part 2 of the Application Form for individual executor(s) or Part 3 of the Application Form for corporate executor	✓	Estate of <insert name of Estate>	✗	The executor(s) of the Estate as appointed

This Application Form is included in the Product Disclosure Statement dated 29 September 2017 (the "PDS") issued by Man Investments Australia Limited ABN 47 002 747 480, AFSL 240581 for the offer of Units in Man Diversified Alternatives ARSN 150 605 397. An application for an interest in the Fund will only be considered where a valid Application Form has been completed and delivered as set out in the PDS.

**Type of applicant**

Individual/Joint Applicant/Individual Trustee (including superannuation fund)/Partnership/Adult on behalf of a Minor (under the age of 18)/Individual as an executor

► Complete Parts 1, 2, 4, 5, 6, 7, 8, 9, 10 and 11

Company/Company Trustee (including superannuation fund)/Company as executor

► Complete Parts 1, 3, 4, 5, 6, 7, 8, 10 and 11

Are you an existing investor in other Man Investments Australia's products?

No

Yes. If yes, write full name of investment products \_\_\_\_\_

**1. Purchase amount**

I/We apply to purchase an interest in **Man Diversified Alternatives** pursuant to the PDS dated 29 September 2017. Enclosed is a cheque or a copy of the banking instruction for **A\$** \_\_\_\_\_ to cover payment for Units.

I/We request you to issue the Units applied for to me/us and authorise you to register me/us as the holder(s) of the Units issued.

I/We agree to be bound by the terms of the Fund's Constitution (as amended from time to time) and the PDS.

**2. Individuals, joint applicants (including individual trustees and adults on behalf of minors), partnerships**

**Applicant A**

Title (e.g. Mr/Mrs/Miss/Ms/Dr)

\_\_\_\_\_

Given Name(s)\*

\_\_\_\_\_

Last Name\*

\_\_\_\_\_

Date of Birth\* \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Tax File Number (Australian Residents)\* or specify the reason for TFN exemption (ie country of residence)

\_\_\_\_\_

\_\_\_\_\_

**Residential Address** (Not PO Box)\*

\_\_\_\_\_

\_\_\_\_\_

City

\_\_\_\_\_

State

Postcode

Country

\_\_\_\_\_

Telephone (BH)

\_\_\_\_\_

(AH)

\_\_\_\_\_

Mobile

\_\_\_\_\_

Email

\_\_\_\_\_

\_\_\_\_\_

**Applicant B**

Title (e.g. Mr/Mrs/Miss/Ms/Dr)

\_\_\_\_\_

Given Name(s)\*

\_\_\_\_\_

Last Name\*

\_\_\_\_\_

Date of Birth\* \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Tax File Number (Australian Residents)\* or specify the reason for TFN exemption (ie country of residence)

\_\_\_\_\_

\_\_\_\_\_

**Residential Address** (Not PO Box)\*

\_\_\_\_\_

\_\_\_\_\_

City

\_\_\_\_\_

State

Postcode

Country

\_\_\_\_\_

Telephone (BH)

\_\_\_\_\_

(AH)

\_\_\_\_\_

Mobile

\_\_\_\_\_

Email

\_\_\_\_\_

\_\_\_\_\_

**Superannuation Fund or Trust (if applicable)**

**Full name of Superannuation Fund or Trust\***

\_\_\_\_\_

Type of Trust\*

\_\_\_\_\_

Country of establishment\*

**ABN/ARSN or other unique identifying no.\***

\_\_\_\_\_

*Superannuation / Trust continues on page 2 of 6*

\* Mandatory (where applicable)

## CHECKLIST FOR APPLICANTS

Can you tick all of the following boxes to confirm that all pages of the Application Form have been completed?

- Have you identified which type of investor you are? Refer to table on page 50.
- For individuals, joint applicants or individual trustees: have you completed your details including residential address, tax file number (or reason for exemption) and date of birth? Refer to Part 2 of the Application Form.
- For Company applicants or corporate trustees: have you completed your details including registered address, tax file number (or reason for exemption) and ACN/ABN/ARBN? Refer to Part 3 of the Application Form.
- For Trusts or Superannuation Funds: have you completed your details including the trustee name(s)? Refer to Part 2 or 3 of the Application Form.
- Only complete Part 4 of the Application Form if your correspondence address is different to your residential address or if you wish for information to be mailed C/- your financial advisor.
- Have you elected how you wish to receive the income distribution? Please tick the relevant box on Part 5 of the Application Form.
- Complete Part 6 of the Application Form with your bank account details\*.
- Please select on Part 7 of the Application Form whether you wish to receive correspondence by mail or by email.
- In the case of joint individual applicants, you may elect to allocate signing authority to either applicant by completing Part 9 of the Application Form.
- Have you signed under Part 10 of the Application Form as the Applicant(s)/Director(s)/Trustee(s)?
- Have you attached copies of identification documents certified in original ink to the Application Form as outlined in the "Identification Requirements" document for all applicants, including the Beneficial Owners of a Trust, Partnership or Company?
- Please complete Part 11 of the Application Form, if you have a financial advisor.
- Have you completed the FATCA and CRS Self Certification Form?

\* This account must be in the same name as that in which the application is made.

*Superannuation / Trust continued from page 1 of 6*

**Name of Settlor** (The person who settles the initial sum to create the Trust)\*

\_\_\_\_\_

Tick this box if there is no Settlor, the Settlor contributed less than \$10,000 on creation of the Trust or the Settlor is deceased.

**Beneficial Ownership\*** Provide the names of the individuals that directly or indirectly control<sup>^</sup> the Trust. This may be the individual(s) identified as the Trustee above, however these individuals must be listed again below to confirm that they are the Trust's Beneficial Owner.

Note: Please refer to page 52 for identification requirements. If you require additional space, please provide a list on a separate page.

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Beneficiaries Details\*** Provide the names and/or class of the Trust's beneficiaries. Note: If you require additional space, please provide a list on a separate page.

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

<sup>^</sup> Includes control by acting as Trustee, or by means of trusts, agreements, understandings and practices; or exercising control through the capacity to direct the Trustees; or the ability to appoint or remove the Trustees.

**Minor, Estate, Partnership or Business (if applicable)**

**Full name of Minor, Estate, Partnership or full Business Name\***

\_\_\_\_\_

**Business or Partnership only**

Country of formation\*

\_\_\_\_\_

ABN or other unique identifying no.\*

\_\_\_\_\_

Principal place of business (Not PO Box)\*

\_\_\_\_\_

City State Postcode Country

\_\_\_\_\_

**Type of Partnership\***

Is the partnership regulated by a professional association? **Yes**  (provide details below) **No**

Name of Association

\_\_\_\_\_

Membership details

\_\_\_\_\_

**Beneficial Ownership\*** Are there any individuals who ultimately own 25% or more of the partnership; or are entitled (either directly or indirectly) to exercise 25% or more of the voting rights of the partnership, including power of veto?

**Yes**  (complete *Beneficial Owners* below) **No**  (complete *Other Beneficial Owners* below)

**Beneficial Owners** Provide the names of the individuals who ultimately own 25% or more of the partnership; or are entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including power of veto. Note: Please refer to page 52 for identification requirements. If you require additional space, please provide a list on a separate page.

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Other Beneficial Owners** If there are no individuals who meet the requirements of Beneficial Owners above, provide the names of the individuals who directly or indirectly control<sup>#</sup> the partnership. Note: Please refer to page 52 for identification requirements. If you require additional space, please provide a list on a separate page.

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

<sup>#</sup> Includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understandings and practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official(s) of the partnership (such as Managing Partner or an individual who is authorised to sign on the behalf of the partnership).

\* Mandatory (where applicable)

## METHOD OF PAYMENT AND BANKING INSTRUCTIONS

The Responsible Entity will not accept payment from any party other than the applicant in relation to an application for Units.

Initial investment minimum \$5,000

Method of payment – either:

### Option 1:

Please make the cheque payable in Australian dollars to:

**National Nominees Limited**  
**A/C Man Investments Australia Limited**

### Option 2:

Direct Banking Details:

<b>BSB</b>	083 043
<b>Account No</b>	75 041 0180
<b>Account Name</b>	National Nominees Limited Office Clearing Account Man Investments Australia Limited Application Account
<b>Bank Name</b>	National Australia Bank
<b>Bank Address</b>	NAB 500 Bourke Street Melbourne VIC 3000 Australia
<b>SWIFT</b>	NATAAU3303X (applicable for telegraphic transfer)
<b>Currency</b>	Australian dollars
<b>Reference</b>	Please quote the investor name when transferring the funds and attach a copy of the electronic funds transfer confirmation to the Application Form.

### Sending your application form:

Your completed and signed original application form together with copies of identification documentation certified in original ink along with the payment for the purchase of the Units must be sent to:

National Australia Bank Limited  
Registry Services  
PO Box 1406  
Melbourne Vic 3001  
Australia

### For enquiries:

Phone (61-2) 8259 9999

Delays in submitting your completed, signed original Application Form and copies of identification documentation certified in original ink may lead to rejection of your application.



This page has been left blank intentionally.



This page has been left blank intentionally.

## 6. Your banking details

**This account will be used to direct deposit all future payments, including distributions or withdrawal proceeds**

Bank Name

\_\_\_\_\_

Bank Branch and Address

\_\_\_\_\_

BSB (used for Australian bank accounts only)

\_\_\_\_

SWIFT (used for non-Australian accounts)

\_\_\_\_\_

Account Number

\_\_\_\_\_

Account name(s)<sup>†</sup>

\_\_\_\_\_

<sup>†</sup> This account must be in the same name as that in which this application is being made. In the event that your banking details change, you must notify Man Investments Australia in writing of the new banking details.

**Important:** Please note if the proceeds of withdrawal of Units are transferred directly into the specified account with an intermediary bank, it may be subject to a currency conversion and/or additional charges.

I/we acknowledge that direct deposits not accepted by my/our bank or financial institution will be paid to me/us by Australian dollar cheque.

## 7. Reports to Unitholders

**The Fund's annual report will be posted on the Man Investments Australia website [www.man.com](http://www.man.com)**

Tick this box if you wish to receive an individual copy.

### Communication method

Please indicate below your preferred method for Man Investments Australia to communicate with you (including notification of annual reports, tax confirmation and marketing information):  **Email**  **Mail**

Email address (this address will be used to issue electronic notifications)

\_\_\_\_\_

(Australian residents only) I/we wish to be provided information about future investment opportunities  **electronic** copy  **paper** copy.

## 8. Statement as to source of funds/source of wealth

**For the purposes of your investment, please tick the relevant box below and provide a brief description of the source of your funds/wealth\*:**

Savings from occupation

Sale of shares

Insurance policy payment

Employment income

Sale of property

Loan

Self-employment income

Gift/donation

Other, describe other income source

Business income

Inheritance

Description

\_\_\_\_\_

Please note that Man Investments Australia Limited reserves the right to request further documentation where deemed necessary. Personal information is collected and stored in accordance with our privacy policy, available on our website at [www.man.com](http://www.man.com).

## 9. Signing authority

**Applicable for joint individual applicants only** – only complete this section if you wish to authorise Man Investments Australia to effect transfers and withdrawal of Units on the instructions of:

any one of the signatories in Part 10 of this Application Form  **or** all of the signatories in Part 10 of this Application Form

Please indicate by ticking one of the boxes above. The authority to accept one signature will remain in force until it is revoked in writing by both signatories. Failure to choose either option will result in all signatures being required for all future transactions.

### Acknowledgement

**IMPORTANT:** By signing this Application Form I/we acknowledge and confirm that:

- before completing the Application Form I/we have read and understood the PDS which contains important information about investing in the Fund;
- neither Man Investments Australia nor any other member of Man Group guarantees or in any way stands behind the capital value or the performance of the Fund;
- any person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the whole PDS and any supplementary document; and
- I am/we are not a person(s) to whom it would not be lawful to make an offer of units in the Fund.
- I/We agree to be responsible for promptly taking such action, including providing and timely updating information (which may include, among other things, the identities of my/our direct and indirect US beneficial owners), that the Fund, the Investment Manager or the Responsible Entity, in its sole discretion, reasonably determines is necessary for the Fund to provide to the Australian Taxation Office.

\* Mandatory (where applicable)

This page has been left blank intentionally.

**10. Signatories**

Insert Applicant name(s) and signature(s)

Please print and sign name where indicated\*

**Note, if there are any additional persons authorised to sign other than below, an authorised signatory list should also be provided.**

Applicant/Director/Trustee Name

Name	Signature	Date
------	-----------	------

Applicant/Director/Trustee Name

Name	Signature	Date
------	-----------	------

Applicant/Director/Trustee Name

Name	Signature	Date
------	-----------	------

This Application Form must not be handed to another person unless attached to the PDS. Applicants viewing an electronic copy of the PDS may request a paper copy of the PDS and Application Form from Man Investments Australia free of charge. It is advisable to read the PDS before applying for Units in the Fund.

**11. Advisor details (if applicable)**

Advisor Name

\_\_\_\_\_

Advisor Firm AFSL

Advisor Group

\_\_\_\_\_

Email

\_\_\_\_\_

Telephone (BH)

Mobile

\_\_\_\_\_

\* Mandatory (where applicable)

This page has been left blank intentionally.

I/We am/are Unitholder(s) in **Man Diversified Alternatives** and wish to apply for an additional interest in Units of Man Diversified Alternatives pursuant to the Product Disclosure Statement dated 29 September 2017 issued by Man Investments Australia Limited ABN 47 002 747 480, AFSL 240581 (the "PDS").

Enclosed is an Australian dollar cheque or a copy of the banking instruction for **A\$**  to cover payment for units. I/We request you to issue the additional units applied for to me/us and authorise you to register me/us as the holder(s) of the units issued. I/We agree to be bound by the terms of the Fund's Constitution (as amended from time to time) and the PDS. I/We agree to be responsible for promptly taking such action, including providing and timely updating information (which may include, among other things, the identities of my/our direct and indirect US beneficial owners), that the Fund, the Investment Manager or the Responsible Entity, in its sole discretion, reasonably determines is necessary for the Fund to provide to the Australian Taxation Office.

**Investor Number**

Investor Number\*

\* The Investor Number can be found on your transaction confirmation for any Units previously issued to you.

**Statement as to source of funds/source of wealth**

**For the purposes of your investment, please tick the relevant box below and provide a brief description of the source of your funds/wealth\*:**

- |                                                  |                                           |                                                              |
|--------------------------------------------------|-------------------------------------------|--------------------------------------------------------------|
| <input type="checkbox"/> Savings from occupation | <input type="checkbox"/> Sale of shares   | <input type="checkbox"/> Insurance policy payment            |
| <input type="checkbox"/> Employment income       | <input type="checkbox"/> Sale of property | <input type="checkbox"/> Loan                                |
| <input type="checkbox"/> Self-employment income  | <input type="checkbox"/> Gift/donation    | <input type="checkbox"/> Other, describe other income source |
| <input type="checkbox"/> Business income         | <input type="checkbox"/> Inheritance      |                                                              |

Description

Please note that Man Investments Australia Limited reserves the right to request further documentation where deemed necessary. Personal information is collected and stored in accordance with our privacy policy, available on our website at [www.man.com](http://www.man.com).

**Signatories**

**Insert Applicant name(s) and signature(s)**

Please print and sign name where indicated\*

Applicant/Director/Trustee Name		
Name	Signature	Date
Applicant/Director/Trustee Name		
Name	Signature	Date
Applicant/Director/Trustee Name		
Name	Signature	Date

\* Mandatory (where applicable)

## METHOD OF PAYMENT AND BANKING INSTRUCTIONS

The Responsible Entity will not accept payment from any party other than the applicant in relation to an application for Units.

Initial investment minimum \$5,000

Method of payment – either:

### Option 1:

Please make the cheque payable in Australian dollars to:

**National Nominees Limited**  
**A/C Man Investments Australia Limited**

### Option 2:

Direct Banking Details:

<b>BSB</b>	083 043
<b>Account No</b>	75 041 0180
<b>Account Name</b>	National Nominees Limited Office Clearing Account Man Investments Australia Limited Application Account
<b>Bank Name</b>	National Australia Bank
<b>Bank Address</b>	NAB 500 Bourke Street Melbourne VIC 3000 Australia
<b>SWIFT</b>	NATAAU3303X (applicable for telegraphic transfer)
<b>Currency</b>	Australian dollars
<b>Reference</b>	Please quote the investor name when transferring the funds and attach a copy of the electronic funds transfer confirmation to the Application Form.

### Sending your application form:

Your completed and signed original application form together with copies of identification documentation certified in original ink along with the payment for the purchase of the Units must be sent to:

National Australia Bank Limited  
Registry Services  
PO Box 1406  
Melbourne Vic 3001  
Australia

### For enquiries:

Phone (61-2) 8259 9999

Delays in submitting your completed, signed original Application Form and copies of identification documentation certified in original ink may lead to rejection of your application.

I/We am/are Unitholder(s) in **Man Diversified Alternatives** and wish to apply for an additional interest in Units of Man Diversified Alternatives pursuant to the Product Disclosure Statement dated 29 September 2017 issued by Man Investments Australia Limited ABN 47 002 747 480, AFSL 240581 (the "PDS").

Enclosed is an Australian dollar cheque or a copy of the banking instruction for AS\$  to cover payment for units. I/We request you to issue the additional units applied for to me/us and authorise you to register me/us as the holder(s) of the units issued. I/We agree to be bound by the terms of the Fund's Constitution (as amended from time to time) and the PDS. I/We agree to be responsible for promptly taking such action, including providing and timely updating information (which may include, among other things, the identities of my/our direct and indirect US beneficial owners), that the Fund, the Investment Manager or the Responsible Entity, in its sole discretion, reasonably determines is necessary for the Fund to provide to the Australian Taxation Office.

**Investor Number**

Investor Number<sup>†</sup>

<sup>†</sup> The Investor Number can be found on your transaction confirmation for any Units previously issued to you.

**Statement as to source of funds/source of wealth**

**For the purposes of your investment, please tick the relevant box below and provide a brief description of the source of your funds/wealth\*:**

- |                                                  |                                           |                                                              |
|--------------------------------------------------|-------------------------------------------|--------------------------------------------------------------|
| <input type="checkbox"/> Savings from occupation | <input type="checkbox"/> Sale of shares   | <input type="checkbox"/> Insurance policy payment            |
| <input type="checkbox"/> Employment income       | <input type="checkbox"/> Sale of property | <input type="checkbox"/> Loan                                |
| <input type="checkbox"/> Self-employment income  | <input type="checkbox"/> Gift/donation    | <input type="checkbox"/> Other, describe other income source |
| <input type="checkbox"/> Business income         | <input type="checkbox"/> Inheritance      |                                                              |

Description

Please note that Man Investments Australia Limited reserves the right to request further documentation where deemed necessary. Personal information is collected and stored in accordance with our privacy policy, available on our website at [www.man.com](http://www.man.com).

**Signatories**

**Insert Applicant name(s) and signature(s)**

Please print and sign name where indicated\*

Applicant/Director/Trustee Name

Name	Signature	Date
------	-----------	------

Applicant/Director/Trustee Name

Name	Signature	Date
------	-----------	------

Applicant/Director/Trustee Name

Name	Signature	Date
------	-----------	------

\* Mandatory (where applicable)

## METHOD OF PAYMENT AND BANKING INSTRUCTIONS

The Responsible Entity will not accept payment from any party other than the applicant in relation to an application for Units.

Initial investment minimum \$5,000

Method of payment – either:

### Option 1:

Please make the cheque payable in Australian dollars to:

**National Nominees Limited**  
**A/C Man Investments Australia Limited**

### Option 2:

Direct Banking Details:

<b>BSB</b>	083 043
<b>Account No</b>	75 041 0180
<b>Account Name</b>	National Nominees Limited Office Clearing Account Man Investments Australia Limited Application Account
<b>Bank Name</b>	National Australia Bank
<b>Bank Address</b>	NAB 500 Bourke Street Melbourne VIC 3000 Australia
<b>SWIFT</b>	NATAAU3303X (applicable for telegraphic transfer)
<b>Currency</b>	Australian dollars
<b>Reference</b>	Please quote the investor name when transferring the funds and attach a copy of the electronic funds transfer confirmation to the Application Form.

### Sending your application form:

Your completed and signed original application form together with copies of identification documentation certified in original ink along with the payment for the purchase of the Units must be sent to:

National Australia Bank Limited  
Registry Services  
PO Box 1406  
Melbourne Vic 3001  
Australia

### For enquiries:

Phone (61-2) 8259 9999

Delays in submitting your completed, signed original Application Form and copies of identification documentation certified in original ink may lead to rejection of your application.

FATCA AND CRS  
SELF CERTIFICATION FORM

**Individual applicants**

**Please read before completing this form:**  
Tax authorities require us to collect and report certain information about our account holders' tax residency status. To enable us to comply with its obligation to report to the relevant tax authorities, you are required to state the residency for tax purposes of the person or persons identified as the holder(s) of a Financial Account. On this form these persons are cumulatively referred to as the "Account Holder(s)". For joint accounts, each account holder should complete a separate certification.  
**Please use BLOCK LETTERS**

**Part 1: Account Holder Information**

**Full name and address**

First name Date of Birth (DD/MM/YYYY)  
  /  /

Family Name/Surname

Address

City State Postcode Country (Do not abbreviate)

**Part 2: Tax Residence**

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes.  
If you have no residence for tax purposes then enter "none".  
**Taxpayer Identification Number (TIN)** - A taxpayer identification number (TIN) or functional equivalent should be provided for each country of residence for tax purposes. A TIN is a unique combination of letters and/or numbers assigned to the individual by a government, or its tax authorities, which is used to identify the account holder for the purposes of administering taxes. In some countries this may be a number that is specifically referred to as a TIN, while other countries may use other numbers (such as a social insurance number) to identify their residents for tax purposes.

Country of Tax Residence 1 <input type="text"/>	Taxpayer Identification Number 1 <input type="text"/>	TIN Unavailable: <input type="checkbox"/>
Country of Tax Residence 2 <input type="text"/>	Taxpayer Identification Number 2 <input type="text"/>	TIN Unavailable: <input type="checkbox"/>
Country of Tax Residence 3 <input type="text"/>	Taxpayer Identification Number 3 <input type="text"/>	TIN Unavailable: <input type="checkbox"/>

TIN Unavailable Explanation - If any "TIN Unavailable" box is checked, please provide an explanation.  
 I certify the tax residence countries provided represent all countries in which I am considered a tax resident.

If Account Holder has additional countries of tax residence please attach a statement to this form containing the Country and TIN for each such additional country.

**Declaration of U.S. Citizenship or U.S. Residence for Tax Purposes**  
I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test)  
 Yes  No  
If "Yes", the Account Holder's U.S. country of residence and U.S. tax identification number must be provided above.

**Part 3: Declaration and Signature**

- I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing my/the Account Holder's relationship with the relevant fund(s) setting out how the relevant fund(s) may use and share the information supplied by me to the relevant fund(s).
- I acknowledge and agree that information contained in this form and information regarding the account(s) set out above may be reported to the tax authorities of the country in which the account is maintained and those tax authorities or the relevant fund(s) may provide the information to the country or countries in which I/the Account Holder am/is resident for tax purposes.
- Where required, I agree to provide a waiver to allow this information to be reported to the competent authorities.
- I undertake to advise the relevant fund(s) promptly of any change in circumstances which causes the information contained herein to become incorrect and to provide the relevant fund(s) with a suitably updated Certification within 30 days of such change in circumstances.
- I certify that I am the Account Holder (or am authorised to sign for the Account Holder) of all the account(s) to which this form relates.
- I declare that all statements made on this form/in this declaration are, to the best of my knowledge and belief, true correct and complete.

Applicant/Director/Trustee Name Name	Signature	Date
Capacity in which signing (if not signed by the account holder)		

This page has been left blank intentionally.

**Entity applicants**

**Please read before completing this form:**

Tax authorities require us to collect and report certain information about our Account Holder's tax residency status. To enable us to comply with its obligation to report to the relevant tax authorities, you are required to state the residency for tax purposes of the person or persons identified as the holder(s) of a Financial Account. On this form these persons are cumulatively referred to as the "Account Holder(s)".

**Please use BLOCK LETTERS**

**Part 1: Account Holder Information**

**Account Holder** - The person listed or identified as the holder of a Financial Account. The name of the Account Holder should be provided. If the person opening the account is not a Financial Institution and is acting as an intermediary, agent, custodian, nominee, signatory, investment advisor or legal guardian on behalf of one or more other account holders this form must be completed by or on behalf of that other person who is referred to as the Account Holder.

**Full name and address**

Legal Entity Name

\_\_\_\_\_

Country of Incorporation or Organisation

\_\_\_\_\_

Permanent Residence Address (if none, Address of Principal Office)

\_\_\_\_\_

City State Postcode Country (Do not abbreviate)

\_\_\_\_\_

GIIN (if any) Sponsoring Entity's Name (If entity is a sponsored entity and providing sponsor's GIIN)

\_\_\_\_\_

**Part 2: Tax Residence**

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes.

If the entity has no residence for tax purposes, enter the country in which its place of effective management is situated.

**Taxpayer Identification Number (TIN)** - A taxpayer identification number (TIN) or functional equivalent should be provided for each country of residence for tax purposes identified. A TIN is a unique combination of letters and/or numbers assigned to the individual by a government, or its tax authorities, which is used to identify the account holder for the purposes of administering taxes. In some countries this may be a number that is specifically referred to as a TIN, while other countries may use other numbers (such as a social insurance number) to identify their residents for tax purposes.

Country of Tax Residence 1 _____	Taxpayer Identification Number 1 _____	TIN Unavailable: <input type="checkbox"/>
Country of Tax Residence 2 _____	Taxpayer Identification Number 2 _____	TIN Unavailable: <input type="checkbox"/>
Country of Tax Residence 3 _____	Taxpayer Identification Number 3 _____	TIN Unavailable: <input type="checkbox"/>

TIN Unavailable Explanation - If any "TIN Unavailable" box is checked, please provide an explanation.

**I certify the tax residence countries provided represent all countries in which I am considered a tax resident.**

If Account Holder has additional countries of tax residence please attach a statement to this form containing the Country and TIN for each such additional country.

**Part 3: CRS Status**

**FINANCIAL INSTITUTION** - A entity that falls into any of the following categories:

- Custodial Institution** - any entity that holds, as a substantial portion of its business, Financial Assets for the account of others. See Annex for definition of "substantial portion".
- Depository Institution** - An entity that accepts deposits in the ordinary course of a banking or similar business.
- Investment Entity** - any Entity that either:
  - primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
    - trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; ii) individual and collective portfolio management; or iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; OR
    - the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by a Financial Institution.
- Specified Insurance Company** - any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

**Is the Account Holder a Financial Institution?**

**Yes** (If "Yes" complete the Financial Institution certification)

**Financial Institution (FI)**

Is the entity an Investment Entity managed by an FI?  
(See Financial Institution definition above – section 3(b))

**Yes** If any tax residence country provided is not a participating CRS jurisdiction, then complete the Controlling Persons Attachment.

**No**

**No** (If "No" complete the Nonfinancial Entity certification)

**Nonfinancial Entity (NFE)**

Select the category of NFE which applies to the entity. See Annex for definitions of NFE categories. Select only single category. If the category is "Passive NFE", then complete the Controlling Persons attachment.

**Governmental Entity, International Organisation, or Central Bank**

**A corporation the stock of which is regularly traded on an established securities market** (or entity related to such a corporation)

Name of Securities Market: \_\_\_\_\_  
Name of Related Entity: \_\_\_\_\_

**A Start-up Company formed in the past 24 months**

Please provide the date of the entity was organised: \_\_\_\_\_

**Other Active NFE** (See Annex for other categories)

**Passive NFE** (Complete Controlling Persons attachment)

This page has been left blank intentionally.

**Part 4: FATCA Status**

**U.S. Person** - A corporation or partnership organized in the United States, the U.S. government or any state within the U.S. or the District of Columbia, a trust if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or an estate the income of which, from sources without the United States which is not effectively connected to a U.S. trade or business, is includible in gross income for U.S. tax purposes.

**Specified U.S. Person** - Any U.S. person other than:

- a publicly traded corporation, or a corporation that is a member of the same expanded affiliated group as a publicly traded corporation
- a tax exempt organization (as defined in section 501(a))
- an individual retirement plan (as defined in section 7701(a)(37))
- the United States or an agency or instrumentality of the United States, or any state (including District of Columbia and United States possessions) or state authorities
- a bank (as defined in section 581)
- a real estate investment trust (as defined in section 856)
- a regulated investment company (as defined in section 851)
- an entity registered with the SEC under the Investment Company Act of 1940
- a common trust fund (as defined in section 584(a)) or a tax exempt trust (as defined in section 664(c) or 4947(a)(1))
- a registered dealer, or a registered broker (as defined in section 6045(c)).

**Is the Account Holder a U.S. Person?**

**Yes** (If "Yes" complete the U.S. Person certification)

**U.S. Person**

Is the entity a specified U.S. person?  
(See U.S. Person definition above)

- Yes Provide a U.S. TIN below.  
 No

U.S. Taxpayer Identification Number (TIN)

\_\_\_\_\_

**No** (If "No" complete the U.S. Person certification)

**Non-U.S. Person**

Select a classification that matches your FATCA status:  
See Annex for definitions of IGA categories. Select only a single category. If the category is Passive NFFE, then complete the Controlling Persons attachment.

- Participating FFI (Provide GIIN in Part I)  
 Local/Partner Jurisdiction FFI (Provide GIIN in Part I)  
 Deemed-Compliant FFI  
Select deemed-compliant category:  
 Trustee-Documented Trust (Provide GIIN and trustee name in Part I)  
 Sponsored Investment Vehicle (Provide GIIN and sponsor's name in Part I)  
 Registered-Deemed Compliant FFI (Provide GIIN in Part I)  
 Other Deemed-Compliant Category  
 Nonparticipating FFI  
 Exempt Beneficial Owner  
 Direct Reporting NFFE (Provide GIIN in Part I)  
 Sponsored Direct Reporting NFFE (Provide GIIN and sponsor's name in Part I)  
 A Start-up Company formed in the past 24 months  
Please provide the date of the entity was organised: \_\_\_\_\_  
 Other Active NFFE (See Annex for other categories)  
 Passive NFFE (Complete Controlling Persons attachment)

**Part 5: Declaration and Signature**

- I understand that the information supplied by me in this Certification (including any attachments hereto) is covered by the full provisions of the terms and conditions governing my/the Account Holder's relationship with the relevant fund(s) setting out how the relevant fund(s) may use and share the information supplied by me to the relevant fund(s).
- I acknowledge and agree that information contained in this Certification (including any attachments hereto) and information regarding the account(s) set out above may be reported to the tax authorities of the country in which the account is maintained and that those tax authorities or the relevant fund(s) may provide the information to the country or countries in which I/the Account Holder am/is resident for tax purposes.
- I undertake to advise the relevant fund(s) promptly of any change in circumstances which causes the information contained herein to become incorrect and to provide the relevant fund(s) with a suitably updated Certification and/or attachment within 30 days of such change in circumstances.
- I certify that I am authorised to sign for the Account Holder of all the account(s) to which this form relates.
- I declare that all statements made on this form/in this Certification (including any attachments hereto) are, to the best of my knowledge and belief, true, correct and complete. I agree that I will submit a new certification within 30 days if any information on this form becomes incorrect.

Applicant/Director/Trustee Name

Name

Signature

Date

Capacity in which signing (if not signed by the account holder)

This page has been left blank intentionally.

### Controlling Persons

Please provide the information requested below on the Account Holder's controlling person(s) if you have indicated that the Account Holder is:  
 a) for FATCA purposes a Passive NFFE, or  
 b) for CRS purposes a Passive NFE or an investment entity managed by a financial institution with a tax residence in a non-CRS jurisdiction.

**Controlling Persons** - The natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations (See FATF Recommendation 10 – Customer Due Diligence).

**This attachment is considered an integral part of the self-certification to which it is associated.**  
**If there is a change in Controlling Persons, please submit an updated attachment within 30 days.**

### Controlling Person 1

First name _____			Date of Birth (DD/MM/YYYY) __ / __ / _____
Family Name/Surname _____			Town/City of Birth _____
Address (Current residential address) _____			Country of Birth _____
City _____	State _____	Postcode _____	Country (Do not abbreviate) _____

Country of Tax Residence 1 _____	Taxpayer Identification Number 1 _____	TIN Unavailable: <input type="checkbox"/>
Country of Tax Residence 2 _____	Taxpayer Identification Number 2 _____	TIN Unavailable: <input type="checkbox"/>
Country of Tax Residence 3 _____	Taxpayer Identification Number 3 _____	TIN Unavailable: <input type="checkbox"/>

TIN Unavailable Explanation - If any "TIN Unavailable" box is checked, please provide an explanation.

Controlling Person Type

Legal Person:  Control by Ownership  Control by Other Means  Senior Managing Official

Legal Arrangement - Trust:  Settlor  Trustee  Protector  Beneficiary  Other

Legal Arrangement - Other:  Settlor-Equivalent  Trustee-Equivalent  Protector-Equivalent  Beneficiary-Equivalent  Other-Equivalent

### Controlling Person 2

First name _____			Date of Birth (DD/MM/YYYY) __ / __ / _____
Family Name/Surname _____			Town/City of Birth _____
Address (Current residential address) _____			Country of Birth _____
City _____	State _____	Postcode _____	Country (Do not abbreviate) _____

Country of Tax Residence 1 _____	Taxpayer Identification Number 1 _____	TIN Unavailable: <input type="checkbox"/>
Country of Tax Residence 2 _____	Taxpayer Identification Number 2 _____	TIN Unavailable: <input type="checkbox"/>
Country of Tax Residence 3 _____	Taxpayer Identification Number 3 _____	TIN Unavailable: <input type="checkbox"/>

TIN Unavailable Explanation - If any "TIN Unavailable" box is checked, please provide an explanation.

Controlling Person Type

Legal Person:  Control by Ownership  Control by Other Means  Senior Managing Official

Legal Arrangement - Trust:  Settlor  Trustee  Protector  Beneficiary  Other

Legal Arrangement - Other:  Settlor-Equivalent  Trustee-Equivalent  Protector-Equivalent  Beneficiary-Equivalent  Other-Equivalent





## NFE Categories

### NFEs

An NFE means any entity that is not a financial institution. An NFE may be an **Active NFE** or a **Passive NFE**.

### Active NFEs

#### Active NFEs by Reason of Income and Assets

Less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income.

#### A Corporation the Stock of which is Regularly Traded on an Established Securities Market (or entity related to such a corporation)

The stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market.

**Regularly Traded** Meaningful volume of trading with respect to the stock on an on-going basis.

**Established Securities Market** An exchange that is officially recognised and supervised by a governmental authority in which the market is located and that has a meaningful annual value of shares traded on the exchange.

**Related Entity** An Entity is a "Related Entity" of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

### Governmental Entity

The government of a jurisdiction, any political subdivision of a jurisdiction (including a state, province, county, or municipality), or any wholly owned agency or instrumentality of a jurisdiction or of any one or more of the foregoing.

### International Organisation

Any international organisation or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organisation (including a supranational organisation) (1) that is comprised primarily of governments; (2) that has in effect a headquarters or substantially similar agreement with the jurisdiction; and (3) the income of which does not inure to the benefit of private persons.

### Central Bank

An institution that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency. Such an institution may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction.

### Holding NFEs that are Members of a Nonfinancial Group

Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

### A Start-up Company formed in the past 24 months

The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE.

### NFE Liquidating or Emerging from Bankruptcy

The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution.

### Treasury Centers that are Members of a Nonfinancial Group

The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

### Non-Profit NFE

An NFE that meets the following criteria:

- i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
- ii) it is exempt from income tax in its jurisdiction of residence;
- iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
- v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision.

### Passive NFE

For purpose of completing this certification, a **Passive NFE** means any NFE that is not an **Active NFE**.

### Entity Managed by Another Financial Institution

An Entity is "managed by" another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the following activities or operations: trading in money market instruments; foreign exchange; exchange, interest rate and index instruments; transferrable securities; or commodity futures trading.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity's assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity that performs the above trading functions, if *any* of the managing Entities is such an Entity.

### Participating CRS Jurisdiction

A jurisdiction with which an agreement is in place pursuant to which it will provide the information set out in the CRS.

A list of all participating jurisdictions can be found at: <http://www.oecd.org/tax/transparency/AEOI-commitments.pdf>

### Global Intermediary Identification Number (GIIN)

The term GIIN or Global Intermediary Identification Number means the identification number that is assigned to a participating FFI or registered deemed-compliant FFI. The term GIIN or Global Intermediary Identification Number also includes the identification number assigned to a reporting Model 1 FFI for purposes of identifying such entity to withholding agents. All GIINs will appear on the IRS FFI list.

# ANNEX

## FATCA Definitions

### FATCA Status – Financial Institution

#### Participating FFI

An FFI that has agreed to comply with the requirements of an FFI agreement, including an FFI described in a Model 2 IGA that has agreed to comply with the requirements of an FFI agreement. The term PFFI also includes a QI branch of a U.S. financial institution, unless such branch is a Reporting Model 1 FFI.

#### Local/Partner Jurisdiction FFI

An FFI located in a jurisdiction that has in effect an agreement with the United States to facilitate the implementation of FATCA. A list of all participating jurisdictions can be found at: <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx>

#### Trustee-Documented Trust

A trust established under the laws of the local jurisdiction to the extent that the trustee of the trust is a Reporting U.S. Financial Institution, Reporting Model 1 FFI, or Participating FFI and reports all information required to be reported pursuant to the Agreement with respect to all U.S. Reportable Accounts of the trust.

#### Registered Deemed-Compliant FFI

An FFI that registers with the IRS to declare its status. Includes certain local FFIs, non-reporting members of participating FFI groups, qualified collective investment vehicles, restricted funds, qualified credit card issuers and servicers, and sponsored investment entities and controlled foreign corporations.

#### Other Deemed-Compliant FFI

Deemed-compliant FFIs also include the following: Non-Registering Local Bank, FFI with Only Low Value Accounts, Sponsored Closely-Held Investment Vehicle, Limited Life Debt Investment Entity, and any other FFI treated as a deemed-compliant FFI under an applicable IGA (except for a registered deemed-compliant FFI).

#### Nonparticipating FFI

An FFI other than a participating FFI, a deemed-compliant FFI, or an exempt beneficial owner.

#### Exempt Beneficial Owner

An entity in one of the following categories:

**Governmental Entity** The government of a jurisdiction, any political subdivision of a jurisdiction (including a state, province, county, or municipality), or any wholly owned agency or instrumentality of a jurisdiction or of any one or more of the foregoing.

**International Organisation** Any international organisation or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organization (including a supranational organisation) (1) that is comprised primarily of governments; (2) that has in effect a headquarters or substantially similar agreement with the jurisdiction; and (3) the income of which does not inure to the benefit of private persons.

**Central Bank** An institution that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency. Such an institution may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction.

**Exempt Retirement Fund** A retirement fund that meets one of the following categories under the applicable IGA: Treaty-Qualified Retirement Fund, Broad Participation Retirement Fund, Narrow Participation Retirement Fund, Pension Fund of an Exempt Beneficial Owner, or Investment Entity Wholly Owned by Exempt Beneficial Owners.

**Investment Entity Wholly** An Entity that is a Financial Institution solely because it is an Investment Entity, provided that each direct holder of an Equity Interest.

**Owned by Exempt BOs** in the Entity is an exempt beneficial owner, and each direct holder of a debt interest in such Entity is either a Depository Institution (with respect to a loan made to such Entity) or an exempt beneficial owner.

#### Direct Reporting NFFE

A direct reporting NFFE is a passive NFFE that elects to report certain information about its direct or indirect substantial U.S. owners directly to the IRS on Form 8966 in lieu of providing such information to the financial institutions at which the NFFE holds an account. Direct reporting NFFEs will be required to register with the IRS to obtain a GIIN and agree to report the information about its substantial U.S. owners directly to the IRS. A direct reporting NFFE will not be treated as a participating FFI or be required to enter into an FFI agreement; it will be treated as an excepted NFFE.

#### Sponsored Direct Reporting NFFE

An entity to serving as a “sponsor” for one or more direct reporting NFFEs, which will require the sponsoring entity to report information about a sponsored direct reporting NFFE’s direct or indirect substantial U.S. owners directly to the IRS on a Form 8966.

## **FATCA Status – NFFE**

### **NFFEs**

An NFFE means any entity that is not a financial institution. An NFFE may be an Active NFFE or a Passive NFFE.

### **Active NFFEs**

#### **Active NFFEs by Reason of Income and Assets**

Less than 50% of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income.

#### **A Corporation the Stock of which is Regularly Traded on an Established Securities Market (or entity related to such a corporation)**

The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market.

**Regularly Traded** Meaningful volume of trading with respect to the stock on an on-going basis.

**Established Securities Market** An exchange that is officially recognised and supervised by a governmental authority in which the market is located and that has a meaningful annual value of shares traded on the exchange.

**Related Entity** An Entity is a "Related Entity" of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

#### **Excepted Territory NFFE**

The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory.

#### **Governmental Entity**

The NFFE is a government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing.

### **Holding NFFEs that are Members of a Nonfinancial Group**

Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

#### **A Start-up Company formed in the past 24 months**

The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFFE.

#### **NFFE Liquidating or Emerging from Bankruptcy**

The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution.

### **Treasury Centers that are Members of a Nonfinancial Group**

The NFFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

### Non-Profit NFFE

An NFFE that meets the following criteria:

- i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
- ii) it is exempt from income tax in its jurisdiction of residence;
- iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- iv) the applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
- v) the applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision.

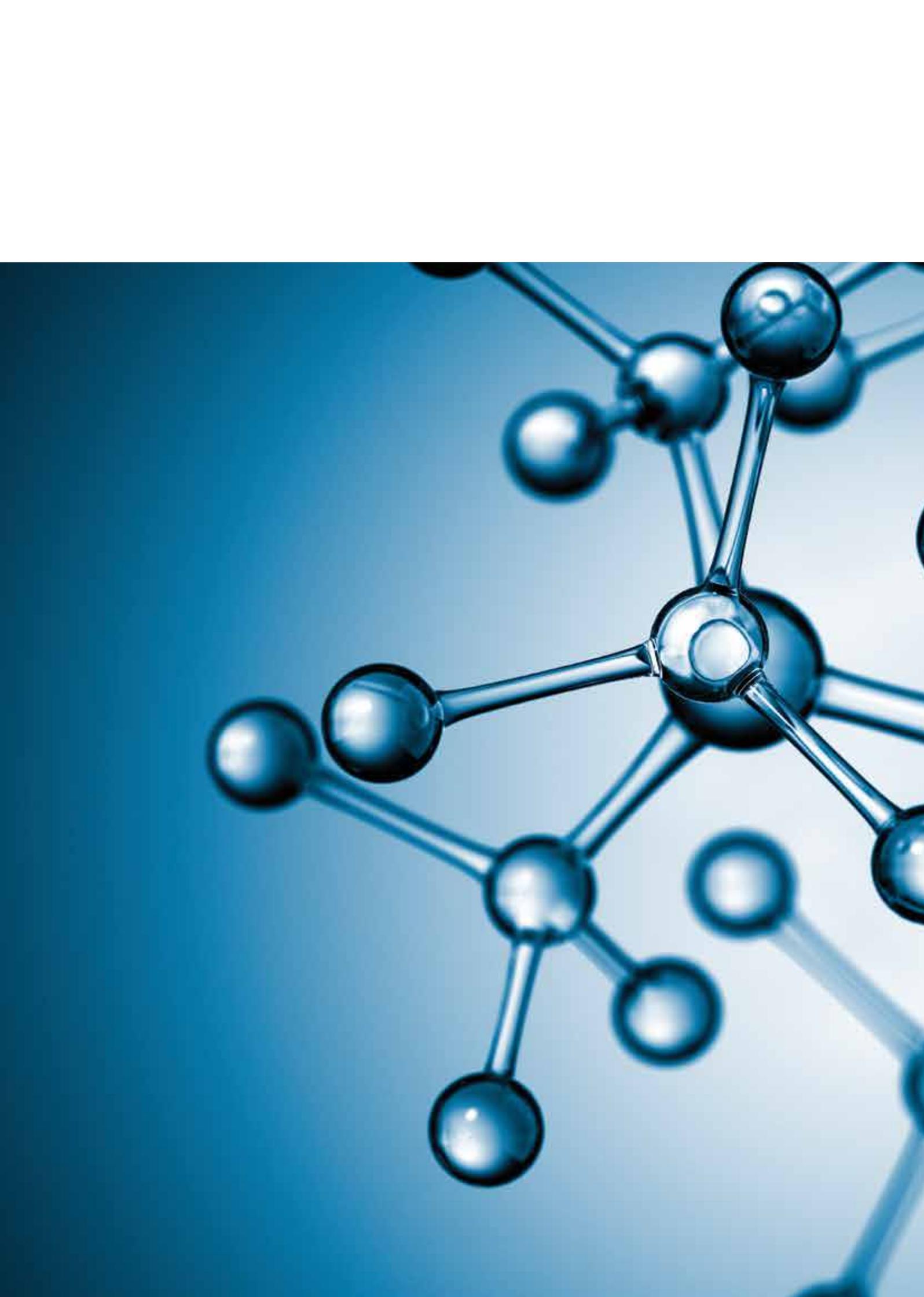
### Passive NFFE

For purpose of completing this certification, a Passive NFFE means any NFFE that is not an Active NFFE.









## Identification Requirements for Australian Investors

In order to carry out verification of identity, Australian investors<sup>1</sup> must submit all relevant documentation, as outlined below, along with the completed appropriate form<sup>1</sup>.

Please ensure that the appropriate form<sup>1</sup> is completed in full and submitted with all relevant documentation to avoid delays in the processing or possible rejection of the transaction.

Existing investors may be required to provide additional information when selling, redeeming or transferring shares or if the investor's circumstances change.<sup>2</sup>

Investor Type	Documentation Required
<b>Existing investors in Man Investments Australia ('MIA')</b>	If you have previously provided identification to MIA, please contact us as you may be required to submit further documentation
<b>Individuals (including trustees, beneficiaries, settlors, beneficial owners and joint investors)</b>	(a) Certified copy <sup>3</sup> of one of the following (showing a clear copy of the investor's photograph <sup>4</sup> , signature and expiry date): (i) Extract from a valid passport; OR (ii) Driver's licence; OR (iii) State or Territory proof of age card
<b>Companies registered in Australia<sup>1</sup> or listed on the Australian Stock Exchange</b>	(a) If a proprietary company, provide a list of shareholders holding 25% or more of the issued share capital in the company (b) List of beneficial owners who directly or indirectly control <sup>5</sup> the Company
<b>Trust (registered scheme, regulated trust, fund established by legislation)</b>	(a) Ensure all information in relation to the trust and trustee is completed as required on the application or transfer form.
<b>Australian trust not regulated or registered by any Government Authority</b>	(a) Certified copy <sup>3</sup> or certified extract of the trust deed; AND (b) Identification documents for one of the trustees as per the relevant investor type; AND (c) Identification documents for the settlor and beneficial owners; AND (d) List of names/class of beneficiaries
<b>Partnerships</b>	(a) Registered business name of the partnership (if any); AND (b) List of all partners (including names, dates of birth & residential addresses <sup>6</sup> ); AND (c) Identification documents for one of the partners as per the relevant investor type above; AND (d) List of all beneficial owners who ultimately own 25% or more of the partnership; AND EITHER (e) ABN; OR (f) Certified copy <sup>3</sup> or certified extract of the partnership agreement
<b>Incorporated Associations</b>	(a) Unique identifying number; AND (b) List including full names of chairperson, secretary and treasurer; AND EITHER (c) The name of the body responsible for incorporation; OR (d) Certified copy <sup>3</sup> or certified extract of the rules or constitution of the association
<b>Unincorporated Associations</b>	(a) List including full names of chairperson, secretary and treasurer; AND (b) Identification documents (refer to relevant investor type above) for one of the members listed in (a); AND (c) Certified copy <sup>3</sup> or certified extract of the rules or constitution of the association

<b>Registered Co-operatives</b>	(a) Unique identifying number issued by the registering body; AND (b) List including full names of chairperson, secretary and treasurer; AND EITHER (c) The name of the body responsible for registration; OR (d) Certified copy <sup>3</sup> or certified extract of any register maintained by the co-operative
<b>Australian Government Bodies</b>	(a) The type of body; AND (b) If the government body is established by legislation provide a copy or extract of the relevant legislation

## NOTES

### <sup>1</sup> Australian investors and appropriate forms

Individuals who are residents of Australia or companies or other entities that are registered or formed in Australia. Investors include new applicants and transferees. Appropriate forms include application or transfer forms.

### <sup>2</sup> Provision of additional information

MIA reserves the right to request further documentation, other than that listed on pages 1 and 2, where deemed necessary.

### <sup>3</sup> Certified copies

Documents may be certified by a professional such as a lawyer, judge, magistrate, chief executive officer of a Commonwealth court, registrar or deputy registrar of a court, Justice of Peace, Notary Public, and agent of the Australian Postal Corporation (who is in charge of an office supplying postal services to the public or has 2 or more years of experience), police officer, an Australian consular official, an officer with 2 or more years of service with a financial institution, an officer or authorized representative of a holder of an AFSL, having 2 or more years service with a licensee.

MIA will only accept copies of identification documentation that are certified in **original ink**, where the certifying person, not being the applicant:

- (i) Has written '*This is a true copy of the original and the photo (if applicable) is a true likeness of the bearer*' on the document; AND
- (ii) The company / certifier stamp is clear; AND
- (iii) The signature of the individual certifying the document, including a printed name, professional qualification (if any), position or authorized status, contact details and date is evident on each page requiring certification.

Where documents are not in English, you must ensure that a translation in English is provided by an accredited translator.

### <sup>4</sup> Identification documentation for individuals

If you do not have any photo ID please refer to the 'Frequently Asked Questions' (FAQ) in the Anti-Money Laundering section on [www.maninvestments.com.au](http://www.maninvestments.com.au) or contact MIA (see details below) for details of alternative documents that can be provided.

### <sup>5</sup> Direct or indirect control

Includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understandings and practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official(s) of the company (such as managing director or directors who are authorised to sign on the company's behalf).

### <sup>6</sup> Residential address

For individuals this is the address at which they permanently reside. This cannot be a post office (PO) box or a c/- address.

If you have any questions relating to these requirements please contact:

#### **Man OM-IP funds, Man AHL Diversified (AUD) and Man AHL Gold (AUD)**

The Bank of New York Mellon (Alternative Investment Services) on  
1800 875 226 (AUS); 0800 880 020 (NZ), +(852) 2840 2628  
or via email: [ManAsiaInvestorServicing@BNYMellon.com](mailto:ManAsiaInvestorServicing@BNYMellon.com)

#### **Man AHL Alpha (AUD) and Man Diversified Alternatives Unitholders**

Man Investments Australia on +(61-2) 8259 9999  
or via email: [info.australia@man.com](mailto:info.australia@man.com)

## Identification Requirements for New Zealand Investors

In order to carry out verification of identity, New Zealand ('NZ') investors<sup>1</sup> must submit all relevant documentation, as outlined below, along with the completed appropriate form<sup>1</sup>.

Please ensure that the appropriate form<sup>1</sup> is completed in full and submitted with all relevant documentation to avoid delays in the processing or possible rejection of the transaction.

Existing investors may be required to provide additional information when selling, redeeming or transferring shares or if the investor's circumstances change.<sup>2</sup>

Investor Type	Documentation Required
<b>Existing investors in Man Investments Australia ('MIA')</b>	If you have previously provided identification to MIA, please contact us as you may be required to submit further documentation
<b>Individuals (including trustees, beneficiaries, settlors, beneficial owners and joint investors)</b>	<p>(a) Certified copy<sup>3</sup> of one of the following (showing a clear copy of the investor's photograph<sup>4</sup>, signature and expiry date):</p> <ul style="list-style-type: none"> <li>(i) Extract from a valid and current passport; OR</li> <li>(ii) Valid and current driver's licence</li> </ul> <p>AND</p> <p>(b) Certified copies<sup>3</sup> of one document from the following list as proof of residential address<sup>5</sup>:</p> <ul style="list-style-type: none"> <li>(i) A utility bill (dated within the last 3 months); OR</li> <li>(ii) Current local authority tax bill or national tax assessment (within the last 12 months); OR</li> <li>(iii) Bank or credit card statement (dated within the last 3 months); OR</li> <li>(iv) Recent mortgage statement (dated within the last 6 months); OR</li> <li>(v) Valid and current driver's licence which shows the current residential address<sup>5</sup> (if not used as proof of identity above)</li> </ul>
<b>Companies registered in New Zealand or Australia</b>	<p>(a) If a private company, provide a list of shareholders holding 25% or more of the issued share capital in the company</p> <p>(b) List of all beneficial owners who directly or indirectly control<sup>6</sup> the Company</p>
<b>Trusts</b>	<p>(a) Certified copy<sup>3</sup> or certified extract of the trust deed; AND</p> <p>(b) Identification documents for one of the trustees as per the relevant investor type above; AND</p> <p>(c) Identification documents for the settlor and one of the beneficial owners; AND</p> <p>(d) List of names/class of beneficiaries</p>
<b>Partnerships</b>	<p>(a) Business name of the partnership (if any); AND</p> <p>(b) List of all partners (including names, dates of birth &amp; residential addresses<sup>5</sup>); AND</p> <p>(c) Identification documents for one of the partners as per the relevant investor type above; AND</p> <p>(d) Certified copy<sup>3</sup> or certified extract of the partnership agreement; AND</p> <p>(e) List of all beneficial owners who ultimately own 25% or more of the partnership</p>
<b>Incorporated Associations</b>	<p>(a) Unique identifying number; AND</p> <p>(b) List including full names of chairperson, secretary and treasurer; AND EITHER</p> <p>(c) The name of the body responsible for incorporation; OR</p> <p>(d) Certified copy<sup>3</sup> or certified extract of the rules or constitution of the association</p>

<b>Unincorporated Associations</b>	(a) List including full names of chairperson, secretary and treasurer; AND (b) Identification documents (refer to relevant investor type above) for one of the members listed in (a); AND (c) Certified copy <sup>3</sup> or certified extract of the rules or constitution of the association
<b>Registered Co-operatives</b>	(a) Unique identifying number issued by the registering body; AND (b) List including full names of chairperson, secretary and treasurer; AND EITHER (c) The name of the body responsible for registration; OR (d) Certified copy <sup>3</sup> or certified extract of any register maintained by the co-operative
<b>New Zealand Government Bodies</b>	(a) The type of body; AND (b) If the government body is established by legislation provide a copy or extract of the relevant legislation

## NOTES

### <sup>1</sup> New Zealand investors and appropriate forms

Individuals who are residents of New Zealand or companies or other entities that are registered or formed in New Zealand. Investors include new applicants and transferees. Appropriate forms include application or transfer forms.

### <sup>2</sup> Provision of additional information

MIA reserves the right to request further documentation, other than that listed on pages 1 and 2 where deemed necessary.

### <sup>3</sup> Certified copies

Documents may be certified by a professional such as a lawyer, notary, accountant, banker, professional licensed advisor, official entity such as an embassy or government ministry.

MIA will only accept copies of identification documentation that are certified in **original ink**, where the certifying person, not being the applicant:

- (i) Has written '*This is a true copy of the original and the photo (if applicable) is a true likeness of the bearer*' on the document; AND
- (ii) The company / certifier stamp is clear; AND
- (iii) The signature of the individual certifying the document, including a printed name, professional qualification (if any), position or authorized status, contact details and date is evident on each page requiring certification.

Where documents are not in English, you must ensure that a translation in English is provided by an accredited translator.

### <sup>4</sup> Identification documentation for individuals

If you do not have any photo ID please refer to the 'Frequently Asked Questions' (FAQ) in the Anti-Money Laundering section on [www.maninvestments.com.au](http://www.maninvestments.com.au) or contact MIA (see details below) for details of alternative documents that can be provided.

### <sup>5</sup> Residential address

For individuals this is the address at which they permanently reside. This cannot be a post office (PO) box or a c/- address.

### <sup>6</sup> Direct or indirect control

Includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understandings and practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official(s) of the company (such as managing director or directors who are authorised to sign on the company's behalf).

If you have any questions relating to these requirements please contact:

#### **Man OM-IP funds, Man AHL Diversified (AUD) and Man AHL Gold (AUD)**

The Bank of New York Mellon (Alternative Investment Services) on  
1800 875 226 (AUS); 0800 880 020 (NZ), +(852) 2840 2628  
or via email: [ManAsiaInvestorServicing@BNYMellon.com](mailto:ManAsiaInvestorServicing@BNYMellon.com)

#### **Man AHL Alpha (AUD) and Man Diversified Alternatives Unitholders**

Man Investments Australia on +(61-2) 8259 9999  
or via email: [info.australia@man.com](mailto:info.australia@man.com)

## Identification Requirements for Investors outside Australia and New Zealand

In order to carry out verification of the identity of investors residing outside of Australia and New Zealand ('NZ')<sup>1</sup>, investors must submit all relevant documentation, as outlined below, along with the completed appropriate form<sup>1</sup>.

Please ensure that the appropriate form<sup>1</sup> is completed in full and submitted with all relevant documentation to avoid delays in the processing or possible rejection of the transaction.

Existing investors may be required to provide additional information when selling, redeeming or transferring shares or if the investor's circumstances change.<sup>2</sup>

Where documents are not in English you must ensure that a translation into English is provided by your professional advisor or an accredited translator.

Investor Type	Documentation Required
<b>Existing investors in Man Investments Australia ('MIA')</b>	If you have previously provided identification to MIA, please contact us as you may be required to submit further documentation
<b>Individuals (including trustees, beneficiaries, settlors, beneficial owners and joint investors)</b>	<p>(a) Certified copy<sup>3</sup> of one of the following (showing a clear copy of the investor's photograph, signature and expiry date):</p> <ul style="list-style-type: none"> <li>(i) Extract from a valid and current passport; OR</li> <li>(ii) Valid and current driver's licence; OR</li> <li>(iii) National ID Card;</li> </ul> <p>AND</p> <p>(b) Certified copies<sup>3</sup> of two documents from the following list as proof of residential address<sup>8</sup>:</p> <ul style="list-style-type: none"> <li>(i) A utility bill (dated within the last 3 months); OR</li> <li>(ii) Current local authority tax bill or national tax assessment (within the last 12 months); OR</li> <li>(iii) Bank or credit card statement (dated within the last 3 months); OR</li> <li>(iv) Recent mortgage statement (dated within the last 6 months); OR</li> <li>(v) Valid and current driver's licence which shows the current residential address<sup>8</sup> (if not used as proof of identity above)</li> </ul>
<b>An individual, company or trust introduced by a Regulated Credit or Financial Institution (RCFI) in a Prescribed country<sup>4</sup></b> <b>(e.g. bank, funds management company, life assurance/insurance company, broker, pension fund)</b>	<p>(a) Certificate of Introduction<sup>5</sup> (COI) if the RCFI is introducing investors who are investing in their own name;</p> <p>OR</p> <p>(b) Agency Confirmation Certificate<sup>5</sup> (ACC) if the investment is in the name of the RCFI and is on behalf of the underlying investors</p>
<b>An individual, company or trust introduced by a RCFI in a Non-Prescribed country<sup>4</sup></b> <b>(e.g. bank, funds management company, life assurance/insurance company, broker, pension fund)</b>	<p>(a) Confirmation of the regulatory body and laws under which the firm is regulated; AND</p> <p>(b) List of beneficial owners (including names, occupations, dates of birth and residential addresses<sup>9</sup>); AND</p> <p>(c) Identification documents for each beneficial owner as per the relevant investor type above</p>
<b>RCFI investing proprietary money</b>	<p>(a) Confirmation of the regulatory body and laws under which the firm is regulated; AND</p> <p>(b) Confirmation (on company letterhead) that the subscription monies are proprietary</p>
<b>A foreign company registered in Australia</b>	<p>(a) ARBN; AND</p> <p>(b) If a private company, provide a list of shareholders holding 25% or more of the issued share capital in the company</p>

<b>Corporate entities quoted on a stock exchange situated in a Prescribed country<sup>4</sup></b>	<ul style="list-style-type: none"> <li>(a) Name of stock exchange; AND</li> <li>(b) Certified copy of most recent audited published financial statements/accounts; AND</li> <li>(c) Directors' mandate authorising the investment</li> </ul>
<b>A foreign company not registered in Australia (excluding high risk<sup>6</sup> or certain offshore jurisdictions<sup>7</sup>)</b>	<ul style="list-style-type: none"> <li>(a) Certified copy<sup>3</sup> of Memorandum and Articles of Association; AND</li> <li>(b) Certified copy<sup>3</sup> of Certificate of Incorporation; AND</li> <li>(c) List of all directors (including names, dates of birth &amp; residential addresses<sup>8</sup>); AND</li> <li>(d) List of shareholders holding 10% or more of the share capital of the company (including names, dates of birth &amp; residential addresses<sup>8</sup>); AND</li> <li>(e) Identification documents (see relevant investor type above) for all directors, all shareholders holding 10% or more, and all signatories; AND</li> <li>(f) Directors' mandate authorising the investment; AND</li> <li>(g) List of beneficial owners who directly or indirectly control<sup>9</sup> the Company</li> </ul>
<b>International Business Company registered in certain offshore jurisdictions<sup>7</sup> and companies registered in high risk jurisdictions<sup>6</sup></b>	<ul style="list-style-type: none"> <li>(a) All documents required as for a 'foreign company not registered in Australia' (above); AND</li> <li>(b) Certified copy<sup>3</sup> of Certificate of Incumbency; AND</li> <li>(c) List of beneficial owners (including names, occupations, dates of birth &amp; residential addresses<sup>8</sup>) holding 5% or more of the share capital of the company; AND</li> <li>(d) Identification documents for all directors (see relevant investor type above) and ultimate beneficial owners (with an interest of 5% or more of the company)</li> </ul>
<b>Trusts</b>	<ul style="list-style-type: none"> <li>(a) Certified copy<sup>3</sup> or certified extract of the trust deed; AND</li> <li>(b) List of trustees (including names, dates of birth &amp; residential addresses<sup>8</sup>); AND</li> <li>(c) Identification documents (see relevant investor type above) for all of the trustees, settlor and beneficial owners; AND</li> <li>(d) List of beneficiaries and/or class of beneficiaries</li> </ul>
<b>Partnerships</b>	<ul style="list-style-type: none"> <li>(a) Business name of the partnership (if any); AND</li> <li>(b) List of all partners (including names, dates of birth &amp; residential addresses<sup>8</sup>); AND</li> <li>(c) Identification documents for all of the partners (see relevant investor type above); AND</li> <li>(d) Certified copy<sup>3</sup> or certified extract of the partnership agreement; AND</li> <li>(e) List of all beneficial owners who ultimately own 25% or more of the partnership</li> </ul>
<b>Incorporated Associations</b>	<ul style="list-style-type: none"> <li>(a) Unique identifying number; AND</li> <li>(b) List including full names of chairperson, secretary and treasurer; AND</li> <li>(c) The name of the body responsible for registration; AND</li> <li>(d) Certified copy<sup>3</sup> or certified extract of the rules or constitution of the association</li> </ul>
<b>Unincorporated Associations</b>	<ul style="list-style-type: none"> <li>(a) List including full names of chairperson, secretary and treasurer; AND</li> <li>(b) Identification documents for all of the members (see relevant investor type above) listed in (a); AND</li> <li>(c) Certified copy<sup>3</sup> or certified extract of the rules or constitution of the association</li> </ul>
<b>Registered Co-operatives</b>	<ul style="list-style-type: none"> <li>(a) Unique identifying number issued by the registering body; AND</li> <li>(b) List including full names of chairperson, secretary and treasurer; AND</li> <li>(c) The name of the body responsible for registration; AND</li> <li>(d) Certified copy<sup>3</sup> or certified extract of any register maintained by the co-operative</li> </ul>
<b>Government Bodies</b>	<ul style="list-style-type: none"> <li>(a) The type of body; AND</li> <li>(b) If the government body is established by legislation provide a copy or extract of the relevant legislation</li> </ul>

## NOTES

### **<sup>1</sup> Non-Australian and non-New Zealand investors and appropriate forms**

Individuals who are residents of a country other than Australia or New Zealand, or companies or other entities that are registered or formed outside Australia or New Zealand. Investors include new applicants and transferees. Appropriate forms include application or transfer forms.

### **<sup>2</sup> Provision of additional information**

Man Investments Australia (MIA) reserves the right to request further documentation, other than that on pages 1 and 2, where deemed necessary.

### **<sup>3</sup> Certified copies**

Documents may be certified by a professional such as a lawyer, notary, accountant, banker, professional licensed advisor, official entity such as an embassy or government ministry.

MIA will only accept copies of identification documentation that are certified in **original ink**, where the certifying person, not being the applicant:

- (i) Has written '*This is a true copy of the original and the photo (if applicable) is a true likeness of the bearer*' on the document; AND
- (ii) The company / certifier stamp is clear; AND
- (iii) The signature of the individual certifying the document, including a printed name, professional qualification (if any), position or authorized status, contact details and date is evident on each page requiring certification.

Where documents are not in English, you must ensure that a translation in English is provided by an accredited translator.

### **<sup>4</sup> Prescribed countries include:**

Austria, Belgium, Bulgaria, Canada, Denmark, Estonia, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Lithuania, Luxembourg, Malta, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States of America

Other countries, not listed above, should be treated as Non-Prescribed, unless specified as being high-risk jurisdictions<sup>6</sup> or a certain offshore jurisdiction<sup>7</sup>.

Contact MIA for a full listing of prescribed countries.

### **<sup>5</sup> Certificate of Introduction (COI) or Agency Confirmation Certificate (ACC)**

Companies providing a COI or ACC must do so on their company letterhead. The RCFI must be in a Prescribed Country.

Contact MIA for a copy of the template of the COI or ACC.

### **<sup>6</sup> High risk jurisdictions include:**

Afghanistan, China, Iran, Iraq, Laos, Liberia, Libya, Myanmar, Nauru, Nicaragua, Nigeria, Niue, North Korea, Pakistan, Russian Federation, South Africa, Sudan, Syria, Uganda and Zimbabwe.

Contact MIA for a current full listing of high risk jurisdictions.

### **<sup>7</sup> Certain offshore jurisdictions**

Anguilla, Antigua & Barbuda, Bahamas, Belize, Bermuda, British Virgin Isles (BVI), Cayman Islands, Cook Islands, Jamaica, Macau, Panama, Nevis, Samoa, Sark, Seychelles, Uruguay and Vanuatu.

### **<sup>8</sup> Residential address**

For individuals this is the address at which they permanently reside. This cannot be a post office (PO) box or a c/- address.

### **<sup>9</sup> Direct or indirect control**

Includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understandings and practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official(s) of the company (such as managing director or directors who are authorised to sign on the company's behalf).

If you have any questions relating to these requirements please contact:

#### **Man OM-IP funds, Man AHL Diversified (AUD) and Man AHL Gold (AUD)**

The Bank of New York Mellon (Alternative Investment Services) on +(852) 2840 2628  
or via email: ManAsiaInvestorServicing@BNYMellon.com

#### **Man AHL Alpha (AUD) and Man Diversified Alternatives Unitholders**

Man Investments Australia on +(61-2) 8259 9999  
or via email: info.australia@man.com