

AHL – a world leader in managed futures accessing around 300 international markets.

December performance summary

Man AHL Alpha (AUD) gained 1.0% in the month.

December was a profitable month for the Fund, as risk off positioning in currency and bond markets drove returns. The month started off on a positive note with news that six of the world's major central banks were to inject new liquidity into the financial system. The Euro crisis, however, was never far from investor's minds as credit agencies warned of credit downgrades for a number of Eurozone nations.

Currency trading resulted in the bulk of the month's gains on the back of short euro positions, against AUD, GBP and USD in particular, as the euro steadily declined over the month on continuing Eurozone fears.

A general long exposure in **bonds** generated solid returns. Long positions in US Treasuries posted some of the strongest returns as investors remained cautious over the US economic growth. Long holdings in both German and UK bonds also generated returns as they continued to attract 'safe haven' inflows due to debt problems in the rest of Europe.

Short positioning in a basket of **stock** indices incurred losses, primarily accountable to a modest uptick in equity markets towards month end. The traditional 'Christmas rally' was helped by positive news in the form of German economic data and a better than expected Spanish bond auction.

Trading in **metals** and **energies** saw flat returns with mixed performance in a number of sectors. In the metals sector profits from short platinum and silver trades were offset by losses from long holdings in gold. In energies, losses were derived from both long and short exposures in crude oil due to whipsawing positions.

Performance summary

As at 31 December 2011[^]

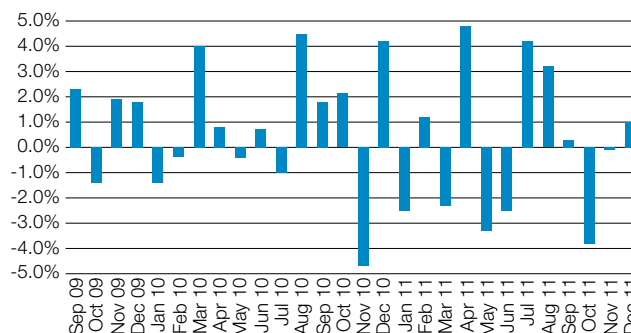
Returns	Man AHL Alpha (AUD)	MSCI World (TR) Index	UBSA Bank Bill Index
1 month	1.0%	0.0%	0.4%
3 months	-3.0%	7.7%	1.2%
12 months	-0.3%	-5.0%	5.0%
Total return since inception*	15.1%	15.6%	11.2%

* Inception date 1 September 2009.

Source: Man Investments Australia.

Man AHL Alpha (AUD)

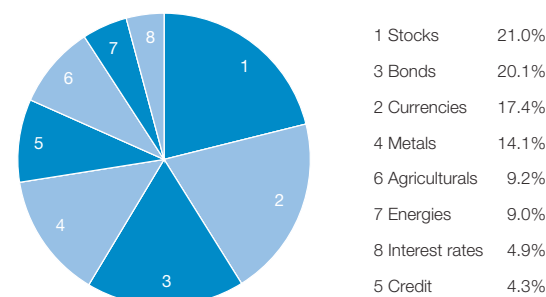
As at 31 December 2011[^]



Source: Man Investments Australia.

Sector allocations

As at 31 December 2011[^]



Source: Man Investments.

How to invest

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[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 31 December 2011 and assuming all distributions are reinvested.

Investment in Man AHL Alpha (AUD) (the 'Fund') is offered by Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581 ('MIA'). MIA is the Responsible Entity and issuer of Units in the Fund and publisher of this document. Offers of Units will be made in the PDS issued by MIA dated 15 July 2011 which is available on www.maninvestments.com.au/manahlalpha or by calling 1800 222 355 (Australia) or 0800 878 220 (New Zealand). Investors wishing to acquire Units will need to complete the Application Form attached to the PDS.

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