

## Man AHL Gold (AUD) retraced -5.54% in December.

The month started positively 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.

### AHL Diversified Program

Short positioning across a basket of stock indices contributed to the bulk of losses as global equities enjoyed a modest uptick towards the end of the month. The traditional 'Christmas rally' was helped by positive news in the form of German economic data and a better than expected Spanish bond auction.

Currency trading ended the month in positive territory as short euro positions, against AUD, GBP and CAD profited from the steady decline in the euro. Long positions in USD detracted slightly from returns as the perceived 'safe haven' currency fell marginally out of favor.

Bonds trading generated flat returns. Long holdings in both German and UK bonds made profits as they continued to attract safe haven inflows due to debt problems in the rest of Europe. Profits were trimmed by losses from long holdings in US Treasuries.

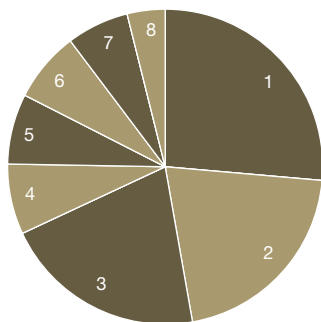
Metals trading produced mixed returns. Profits from short platinum and silver trades were offset by losses from long gold and short nickel positions.

### Gold

Gold prices slumped in December, erasing approximately half of the gains for the year. The slump came as investors sold holdings amid deteriorating confidence in the precious metal's safe haven status.

## AHL sector allocations

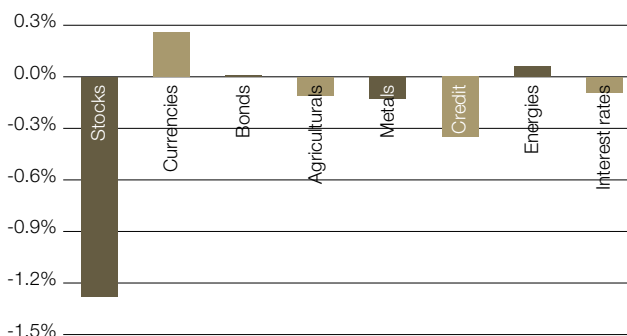
As at 26 December 2011\*



1 Stocks	26.5%
2 Currencies	20.8%
3 Bonds	20.7%
4 Agriculturals	7.3%
5 Metals	7.2%
6 Credit	7.1%
7 Energies	6.6%
8 Interest rates	3.8%

## AHL sector attribution

As at 26 December 2011\*



## Historical performance\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	NA	0.61%	4.90%	3.34%	1.68%	2.49%	-4.72%	10.07%	3.87%	9.01%	-7.79%	6.58%	32.63%
2011	-5.72%	5.23%	-4.42%	7.82%	-0.58%	-2.60%	4.85%	14.27%	-5.24%	-2.48%	0.94%	-5.54%	4.52%

The year to date figure is calculated from 1 January 2011 to 26 December 2011.

\* Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 26 December 2011.

The Prospectus has been lodged with the Australian Securities & Investments Commission. Offers of Shares will be made in the Prospectus issued by Man AHL Gold (AUD) Limited dated 19 November 2010. Investors wishing to acquire Shares will need to complete the Application Form attached to the Prospectus. Please also refer to the Identification Requirements document.

The offer of Shares in New Zealand is made pursuant to and in accordance with Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008 (New Zealand). Investors receiving the Prospectus in New Zealand should read the 'New Zealand Shareholders: Warning Statement' in Section 11 of the Prospectus.

Terms capitalised and used in this document have the same meaning as in the Prospectus. This information has been prepared without taking into account anyone's objectives, financial situation or needs so before acting on it consider its appropriateness to your circumstances. Persons considering investing in the Shares should carefully read all of the Prospectus before making an investment decision. Distribution of this document and the offer of Shares may be restricted in certain jurisdictions. The attention of investors is specifically drawn to the Selling Restrictions document accompanying the Prospectus which sets out the persons to whom this material is intended to be communicated. US Persons are not eligible to subscribe for shares pursuant to the Prospectus.

## How to invest



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