

20|03
YEARS OF INNOVATION

Man Investments **M**

An introduction to Man Investments

August 2003



leading the way

A member of the Man Group

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Man Investments in focus

Core investment managers

Products and solutions

Conclusion

- Traces origins back to 1783
- Listed on the London Stock Exchange¹ and a constituent of the FTSE 100 index
- Financial services company with two core functions
 - Alternative asset management (Man Investments)
 - Brokerage (Man Financial)
- More than 2,500 employees operating in 15 countries
- Market capitalisation approximately USD 6.2 billion²

¹Man Group plc is listed under 'Speciality and Other Finance' and often quoted under 'Other Financials'.

²As at 28 July 2003 (GBP 3.8 billion, EUR 5.4 billion).

Man Investments is an independent and global leader in alternative investments, providing innovative products and tailor-made solutions for private and institutional clients

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YEARS OF INNOVATION

Man Investments believes

- Alternative investments will grow in importance in the decades ahead
- A comprehensive investment service is essential to fulfil expectations and build lasting relationships

Experience and long-term relationships

Market requirement

Established alternative investment managers for long-term partnerships



- One of the oldest and largest independent alternative investment businesses
- Over USD 30 billion¹ under management
- More than 700 employees and a network of more than 1,400 distribution partners
- More than 30,000 private investors
- Prestigious list of institutional clients
- Selected for joint ventures with major financial institutions worldwide

¹As at 9 July 2003.

Asset class and manager specialisation

Market requirement

A one-stop shop for specialised strengths in different alternative asset classes



Man's core investment managers offer strengths in

Hedge funds	Private equity	Leveraged finance	Convertible bonds
AHL Glenwood Man Global Strategies RMF	Westport	RMF	RMF

Market requirement

Managers with a comprehensive ability to meet varied alternative investment needs



- Man has spent two decades understanding client requirements and opportunities
- Impressive track record of growing and protecting capital in rising and falling markets
 - Absolute returns and low correlation to traditional investments
 - Preservation of capital through disciplined risk management
- Variety of product types and different risk-return profiles
- Leadership in structured/principal protected products

Global awareness and insights into local markets

Central operations

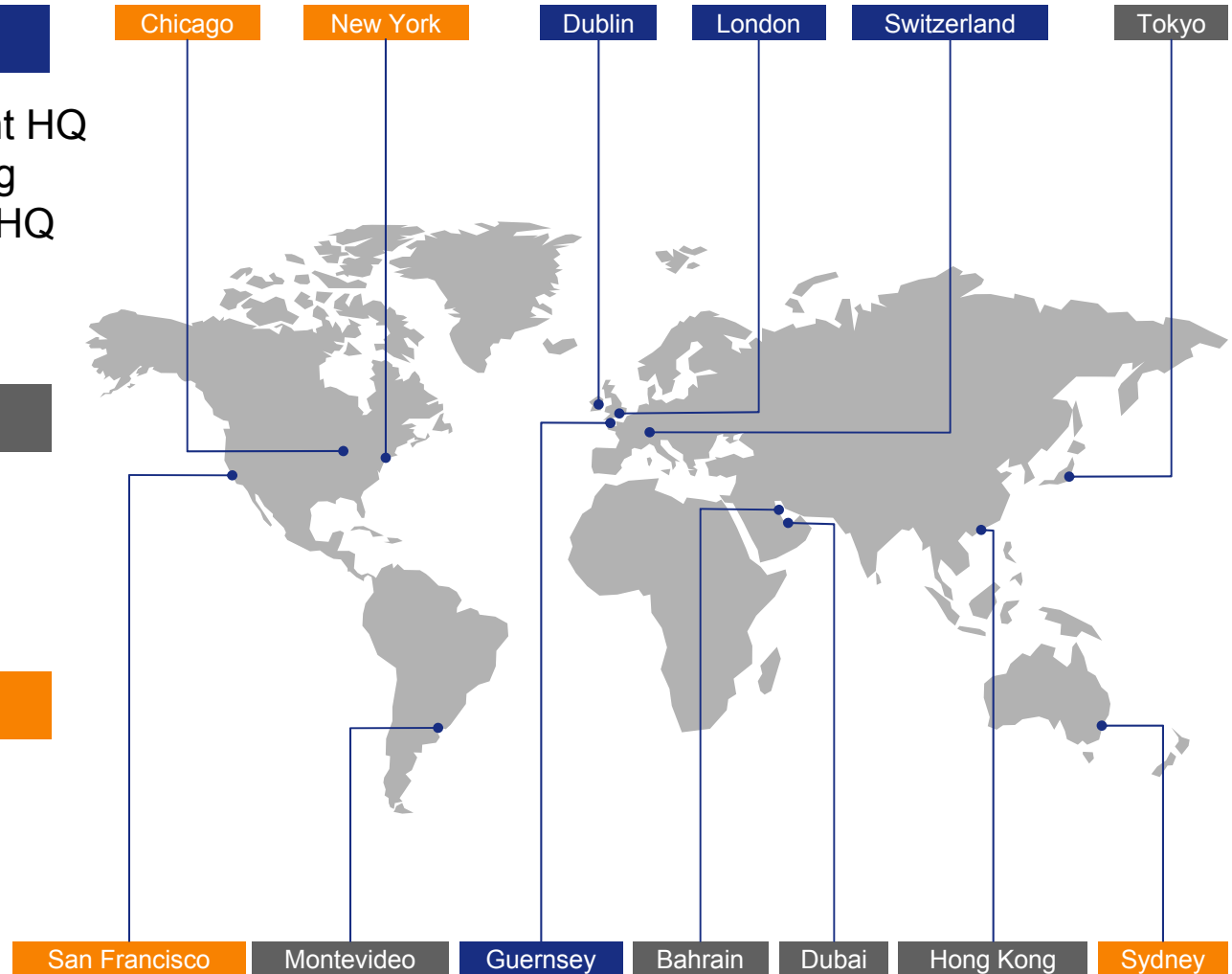
London Investment management HQ
 Switzerland Sales support, marketing and product structuring HQ
 Dublin Shareholder services
 Guernsey Administrative services

Regional offices

Bahrain and Dubai
 Hong Kong
 London
 Montevideo
 Switzerland
 Tokyo

Investment management units¹

Chicago
 London
 New York
 San Francisco
 Switzerland
 Sydney



¹Including strategic alliances with other managers.

Characteristics

- Pursuit of absolute returns
- Skill-based investing
- Flexibility and variety
- Alignment of interests

Benefits

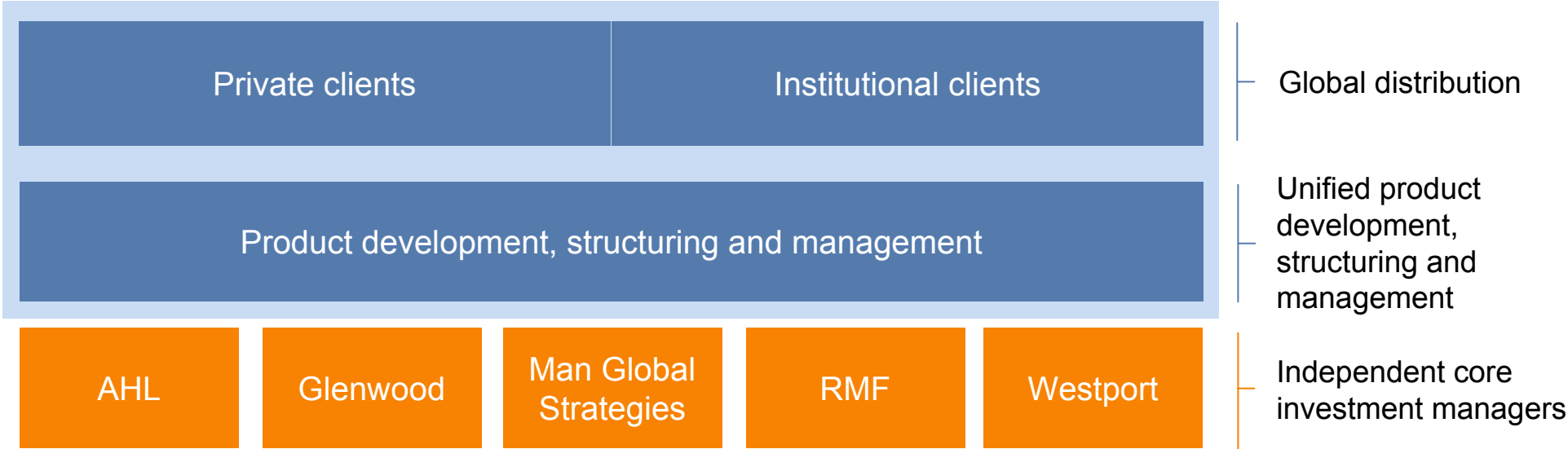
- Do not rely simply on asset appreciation for returns – added value or ‘alpha’ comes from manager skill and strategy characteristics
- Potential to profit and defend gains in rising and falling markets
- Low correlation to traditional investments
- Strong performance potential in periods of market crisis
- Offer portfolio diversification and enhancement

¹Each alternative asset class offers its own particular set of potential benefits. Not all the advantages listed are universally applicable to each alternative asset class.

Business model

- Man Investments is a full service provider
- Approach to business is holistic and integrated
- Three-tier framework

Man Investments



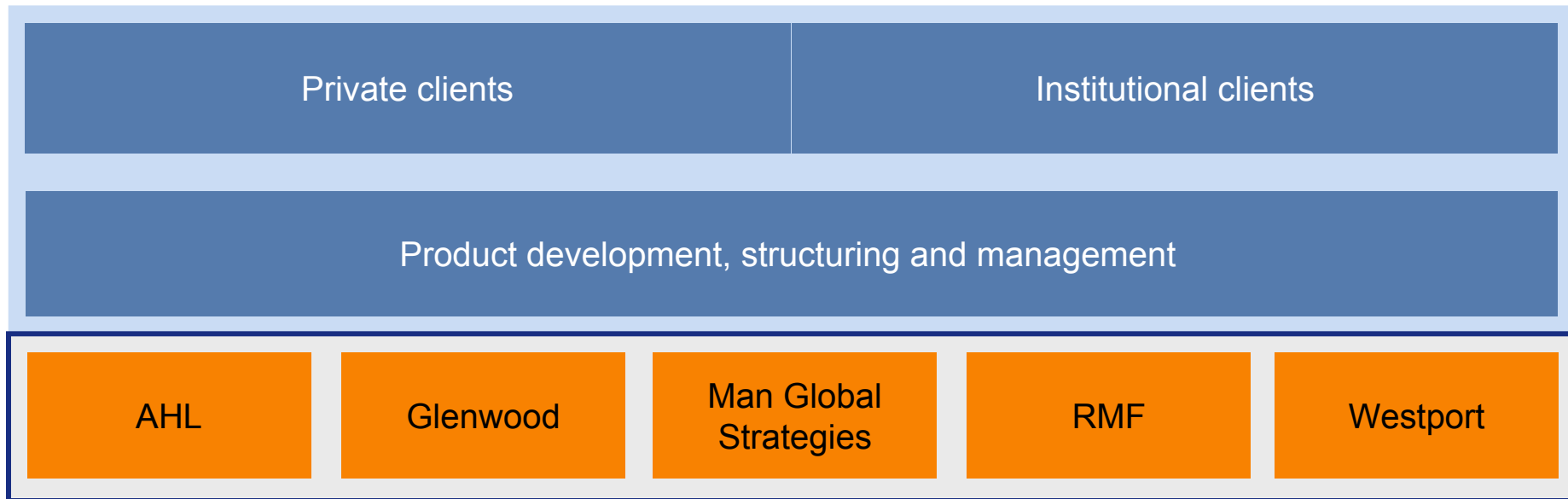
Man Investments in focus

Core investment managers

Products and solutions

Conclusion

Man Investments



- Foundation of the business
- Function independently
- Focus exclusively on portfolio construction and management
- Expertise in different asset classes and disciplines
- Benefit from Man's solid business and corporate infrastructure

Core investment managers

AHL

Managed futures portfolios

Glenwood

Fund of hedge fund portfolios

Man Global
Strategies

Hedge style and multi-strategy portfolios, including structured products

RMF

Hedge style and fund of hedge fund portfolios, leveraged finance and convertible bonds

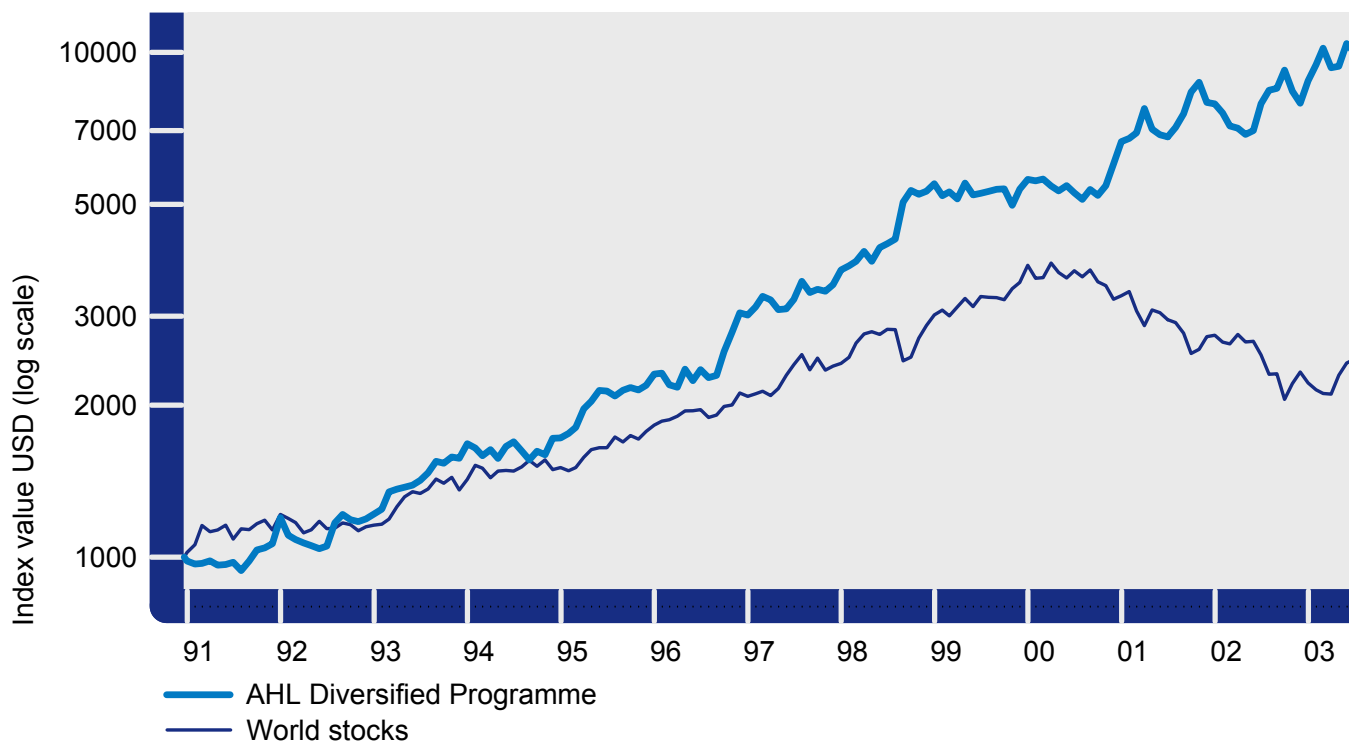
Westport

Private equity fund of fund portfolios

- Wholly-owned subsidiary of the Man Group
- Based in London, managing over USD 7.2 billion¹
- Founded in 1983
- Two main managed futures investment programmes
 - AHL Diversified Programme
 - AHL Institutional Programme
- Quantitative and primarily directional in nature – identify and capitalise primarily on upward and downward price trends
- Investment rules executed within a systematic framework

¹As at 30 June 2003.

Performance: 20 December 1990 to 30 June 2003



	AHL Diversified ¹	World stocks
Total return	898.5%	146.7%
Annualised return	20.1 %	7.4 %
Annualised volatility	17.3 %	14.3 %
Worst drawdown	-21.1 %	-46.3 %
Sharpe ratio ²	0.91	0.22
Date of worst drawdown	Oct 01 to Apr 02	Mar 00 to date
Months to recovery	5	n/a

Source: Man database and Standard & Poor's Micropal. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

¹AHL Diversified Programme: represented by the performance of Athena Guaranteed Futures Limited (prior to 1 October 1997, actual trading results have been adjusted to reflect the current guaranteed public fee structure).

²Sharpe ratio is calculated using the average risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as N/A, as they can be misleading.

World stocks: MSCI World Stock Index (total return).

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Competitive advantage

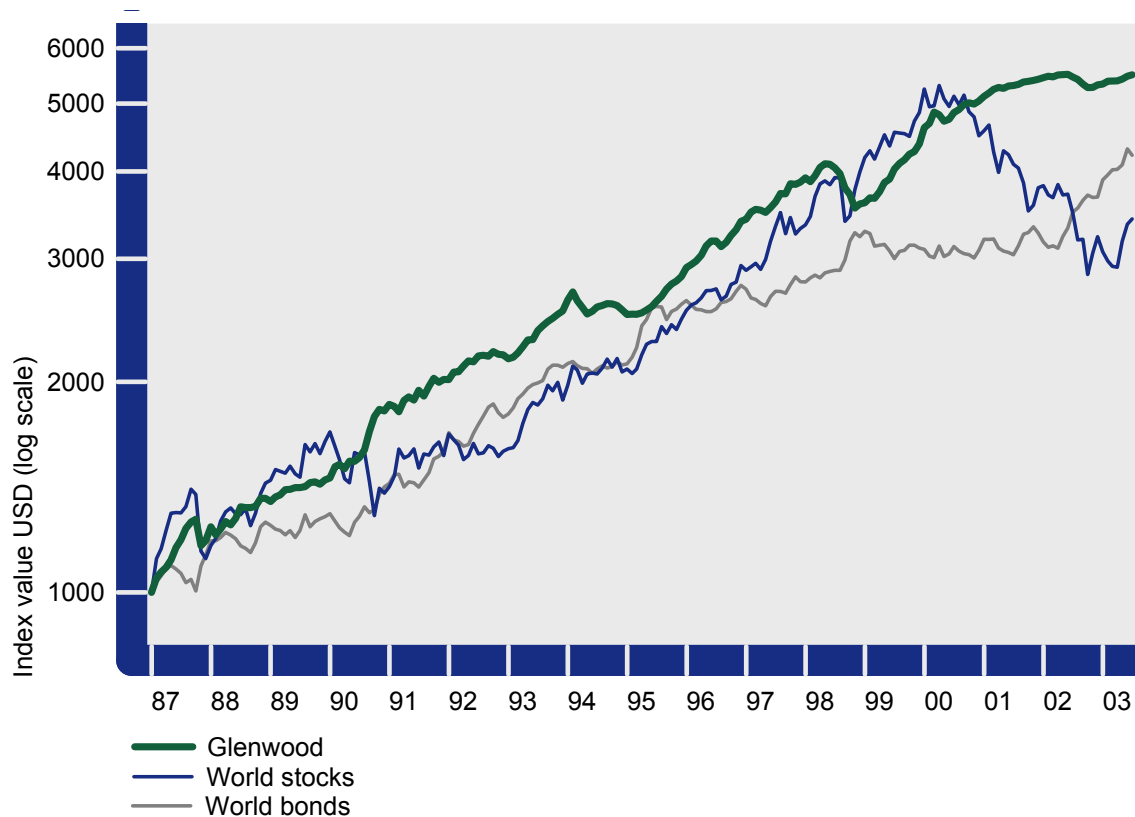
- Consistent and stable investment principles and framework since 1983
- Outstanding long-term track record of absolute returns with controlled risk
- Strong and sophisticated research ethos underpins continual enhancement and refinements
- Robust, risk-averse trading and implementation infrastructure
- Strict change control process
- Continuity within the AHL team of investment specialists

Key facts

- Wholly-owned subsidiary of the Man Group
- Risk-averse approach to selecting and combining hedge funds since 1987
- Based in Chicago
- Managing over USD 4.9 billion¹
- Sole focus: the construction and management of fund of hedge fund portfolios

¹As at 30 June 2003.

Performance: 1 January 1987 to 30 June 2003



	Glenwood ¹	World stocks	World bonds
Total return	449.6 %	242.1 %	321.8 %
Annualised return	10.9 %	7.7 %	9.1 %
Annualised volatility	6.2 %	15.5 %	7.9 %
Worst drawdown	-13.6 %	-46.3 %	-8.6 %
Sharpe ratio ²	0.96	0.18	0.53
Date of worst drawdown	Apr 98 to Oct 98	Mar 00 to date	Dec 98 to Jun 99
Months to recovery	9	N/A	28

Source: Man database and Standard & Poor's Micropal. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

¹Glenwood: represented by the performance of Glenwood Partners L.P. (net of fees and commissions) from 1 January 1987 to 31 December 1995 and Man-Glenwood Multi-Strategy Fund from 1 January 1996 to 30 June 2003.

It should be noted that the fees, leverage and the exact mix of managers have varied over time and as a result performance in any future product managed by Man-Glenwood GmbH will vary.

²Sharpe ratio is calculated using the average risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as N/A, as they can be misleading.

World stocks: MSCI World Stock Index (total return).

World bonds: Citigroup World Government Bond Index (total return).

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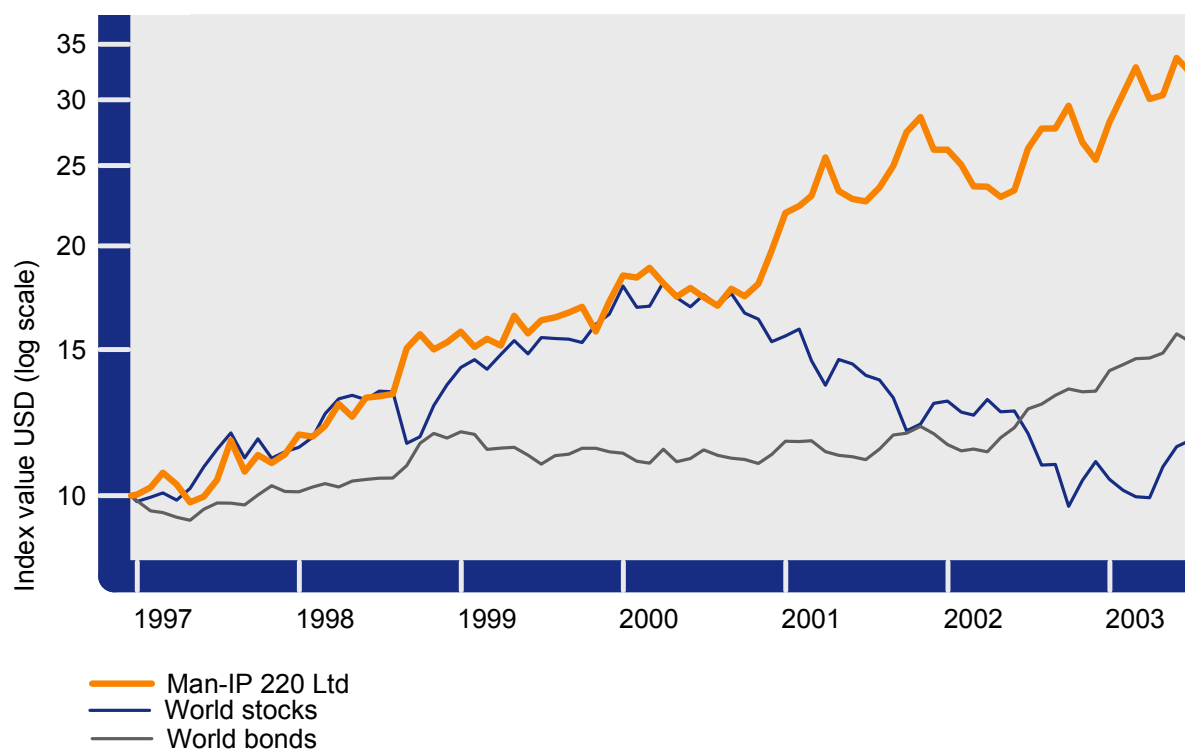
- Impressive track record stretching back to 1987 – Glenwood ranks among the world's most successful and established fund of hedge fund managers
- Success in fulfilling investment objectives across many different market environments
- Access to new and established investment management talent
- Strong team experienced in evaluating and monitoring managers, strategies and risks
- Rigorous portfolio construction process
- Benefits by being part of Man's substantial business and corporate infrastructure

Key facts

- Based in London
- Creates diversified portfolios both within and between different hedge fund styles
- Investment professionals have honed their multi-strategy asset allocation skills since 1996 – launch of earliest multi-strategy structured product, Man-IP 220 Limited
- Focuses on developing its own portfolio of associated managers
- Also includes AHL, Glenwood, RMF and managers sourced through these entities in its portfolios

Man Global Strategies

Performance: 18 December 1996 to 30 June 2003



	Man-IP 220 Ltd	World stocks	World bonds
Total return	223.8 %	16.6 %	53.4 %
Annualised return	19.5 %	2.4 %	6.7 %
Annualised volatility	19.2 %	16.7 %	7.7 %
Worst drawdown	-19.9 %	-46.3 %	-8.6 %
Sharpe ratio ¹	0.80	N/A	0.34
Date of worst drawdown	Oct 01 to Apr 02	Mar 00 to date	Dec 98 to Jun 99
Months to recovery	5	N/A	28

This product is closed to new investors

Source: Man database and Standard & Poor's Micropal. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

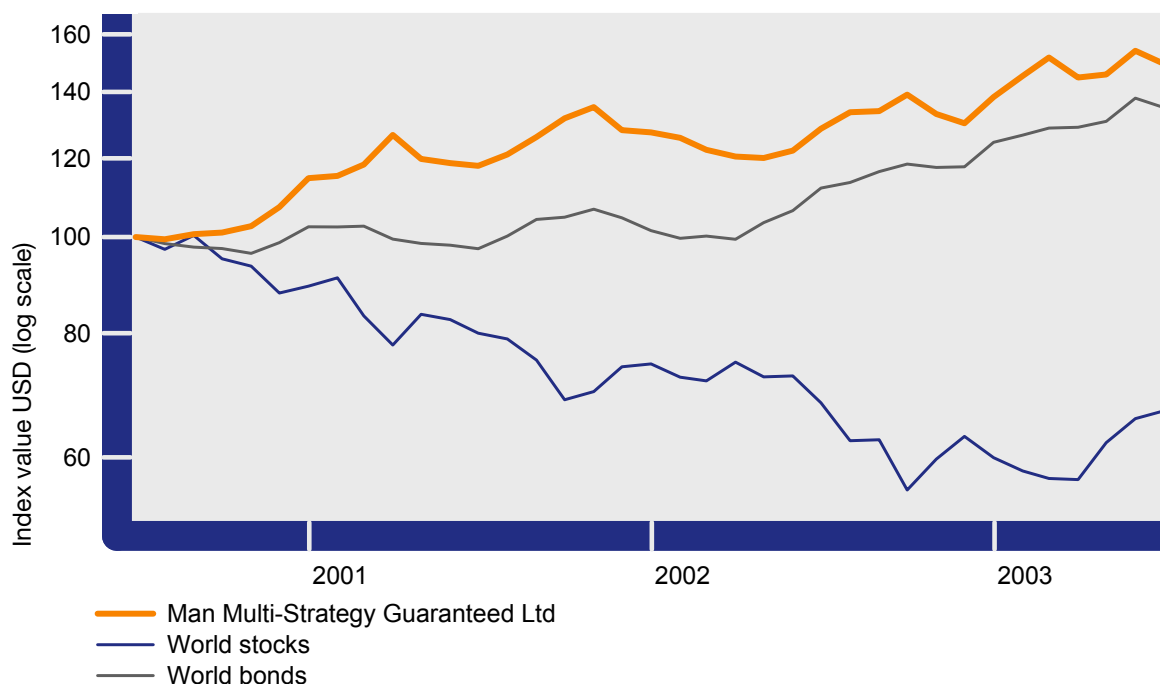
¹Sharpe ratio is calculated using the average risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as N/A, as they can be misleading.

World stocks: MSCI World Stock Index (total return).

World bonds: Citigroup World Government Bond Index (total return).

Man Global Strategies

Performance: 15 July 2000 to 30 June 2003



	Man Multi-Strategy Guaranteed Ltd	World stocks	World bonds
Total return	49.5 %	-33.2 %	35.0 %
Annualised return	14.3 %	-12.6 %	10.5 %
Annualised volatility	12.1 %	17.4 %	8.1 %
Worst drawdown	-11.1 %	-44.6 %	-6.8 %
Sharpe ratio ¹	0.95	N/A	0.94
Date of worst drawdown	Oct 01 to Apr 02	Aug 00 to date	Oct 01 to Mar 02
Months to recovery	5	N/A	3

This product is closed to new investors

Source: Man database and Standard & Poor's Micropal. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

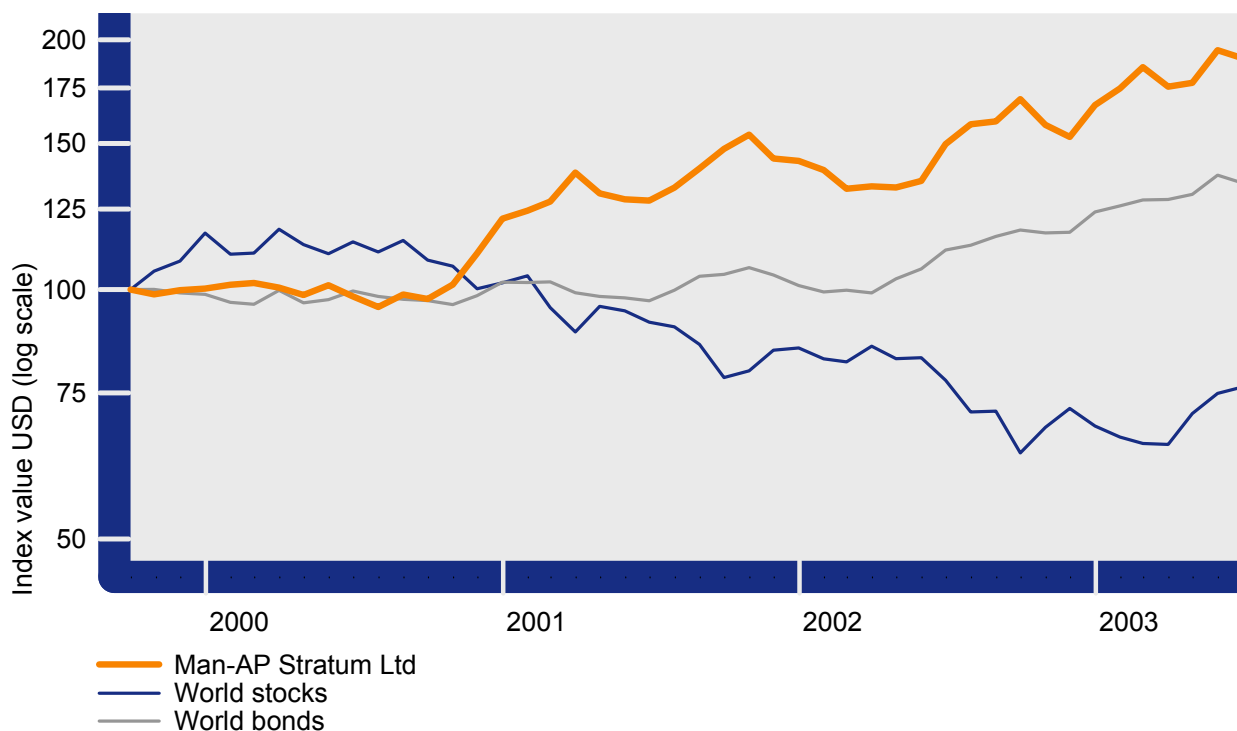
¹Sharpe ratio is calculated using the average risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as N/A, as they can be misleading.

World stocks: MSCI World Stock Index (total return).

World bonds: Citigroup World Government Bond Index (total return).

Man Global Strategies

Performance: 22 October 1999 to 30 June 2003



	Man-AP Stratum Ltd	World stocks	World bonds
Total return	90.2 %	-23.8 %	34.5 %
Annualised return	18.7 %	-7.0 %	8.2 %
Annualised volatility	16.0 %	17.5 %	8.1 %
Worst drawdown	-14.0 %	-46.3 %	-6.8 %
Sharpe ratio ¹	0.95	N/A	0.59
Date of worst drawdown	Oct 01 to Feb 02	Mar 00 to date	Oct 01 to Mar 02
Months to recovery	5	N/A	3

This product is closed to new investors

Source: Man database and Standard & Poor's Micropal. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

¹Sharpe ratio is calculated using the average risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as N/A, as they can be misleading.

World stocks: MSCI World Stock Index (total return).

World bonds: Citigroup World Government Bond Index (total return).

Competitive advantage

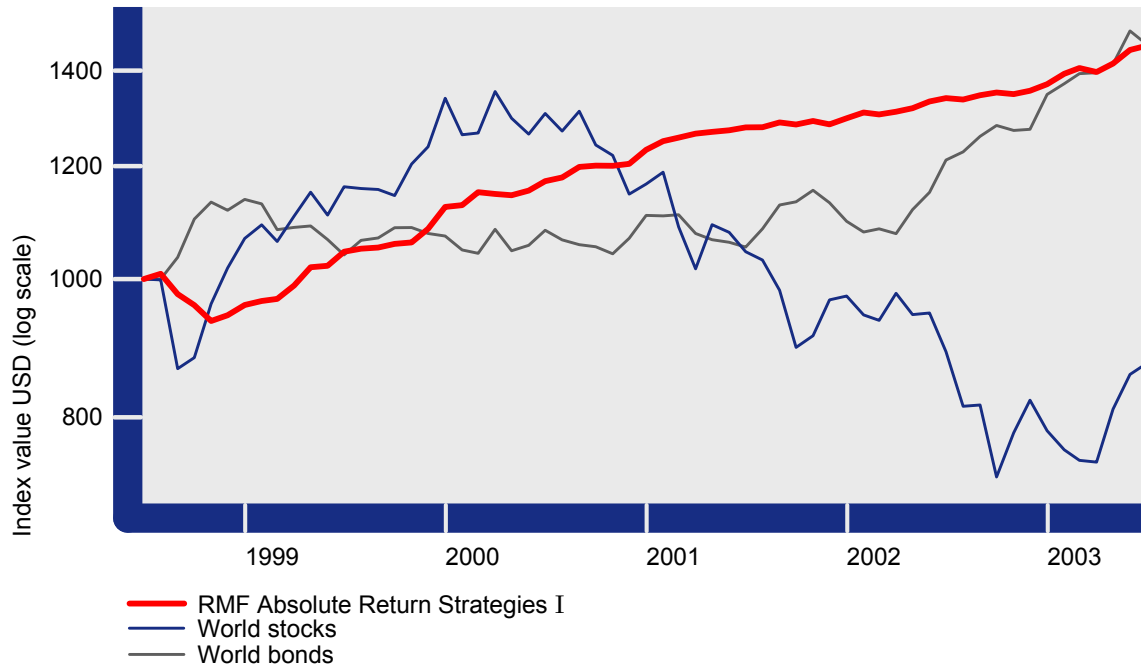
- Investment professionals share a long history inside the Man organisation
- Track record of excellent risk-adjusted returns
- Streamlined and scalable bottom-up/top-down approach to manager selection and asset allocation for style and multi-strategy structured product portfolios
- Specialist team dedicated to identifying and developing associated managers
- Portfolio design options enhanced by flexibility to allocate capital to Glenwood and RMF
- Diligent portfolio construction and management process combining quantitative and qualitative aspects
- Robust and stringent risk management at the manager and portfolio level

Key facts

- Wholly-owned subsidiary of the Man Group
- Focuses on skill-based strategies in hedge funds, leveraged finance and convertible bonds
- Founded in 1992
- Headquartered in Switzerland with additional investment offices in New York, London and The Bahamas
- Managing over USD 12 billion¹ with majority of assets in hedge funds – style and fund of hedge fund portfolios
- Focused on solutions for institutional clients with flexibility to meet private client specifications

¹As at 9 July 2003.

Performance: 1 July 1998 to 30 June 2003



	RMF Absolute Return Strategies I	World stocks	World bonds
Total return	45.7 %	-12.7 %	46.1 %
Annualised return	7.8 %	-2.7 %	7.9 %
Annualised volatility	3.9 %	17.7 %	8.3 %
Worst drawdown	-7.3 %	-46.3 %	-8.6 %
Sharpe ratio ¹	1.04	N/A	0.50
Date of worst drawdown	Jul 98 to Oct 98	Mar 00 to date	Dec 98 to Jun 99
Months to recovery	6	N/A	28

Source: Man database and Standard & Poor's Micropal.

There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

¹Sharpe ratio is calculated using the average risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as N/A, as they can be misleading.

World stocks: MSCI World Stock Index (total return).

World bonds: Citigroup World Government Bond Index (total return).

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Competitive advantage

- Leader in institutional mandates
- Pool of highly skilled finance and asset management specialists
- Proven track record of solid absolute returns
- Outstanding risk management capabilities with strong quantitative and technological support
- Exceptional market access based upon long-term relationships
- Reliable, stable ISO-certified processes guarantee quality outcomes and service excellence
- Presence in the major financial centres supported by global network partners
- Solution-oriented network through strategic partners
- Supervised on a consolidated basis by the Swiss Federal Banking Commission

- Majority owned by the Man Group
- Founded in 1988
- First private equity fund of funds manager in Europe and one of the first worldwide
- Offices in UK, US and Switzerland
- Managing over USD 1.6 billion¹ in
 - Funds of funds
 - Other programmes – managed accounts and advisory mandates

¹As at 31 December 2002, including all fund commitments made by Westport's advisory clients.

Performance as at 31 December 2002¹

- Consistently achieved or exceeded target performance levels: 25% gross return p.a. (IRR) on all programmes since 1990¹

	Size (USD million)	DPI (Distributed over paid-in)	TVPI (Total value over paid-in)	Gross return p.a. (IRR)	Net return p.a. (IRR)
Total	1,616	0.98	1.52	25.24 %	N/A % ²

Source: Westport. Past performance is not necessarily a guide to future results.

¹All programmes for which Westport was/is responsible for investment decisions. IRR: Internal rate of return. Performance between 1990 and 30 June 2002. Latest data available at the time of production.

²Not applicable as the fee structure is not comparable to funds of funds.

- One of the most established private equity fund of funds managers in the world
- Experienced team with some of the industry's longest-standing professionals
- Driven by an enduring commitment to provide clients superior solutions and service
- Highly selective, risk-averse investment policy
- Access to leading established and emerging private equity teams and funds
- Disciplined investment process and strict policy on limiting programme sizes
- Expertise and resources to meet demanding structuring requirements
- Track record of consistently fulfilling investment objectives

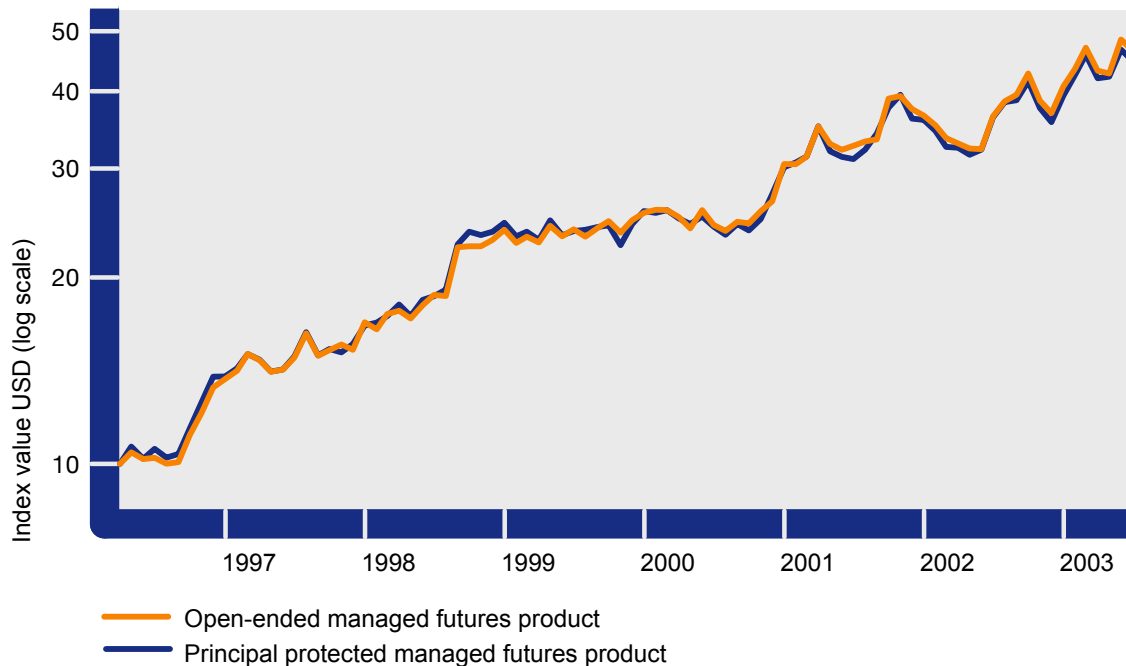
Man Investments in focus
Core investment managers
Products and solutions
Conclusion

- Structured products
 - Typically multi-strategy portfolios
 - Usually principal protected – fixed life to maturity but with monthly liquidity
 - High level of structuring to meet different fiscal, legal, financing, credit enhancement, and risk transfer requirements
- Funds of hedge funds
 - Allocate capital to a broad range of hedge fund styles, strategies and managers via an expert fund of hedge funds manager
- Style products
 - Provide efficient exposure to specific hedge fund styles
 - Allocate capital to appropriate strategies and complementary managers within each style
- Single manager products
 - Offer exposure to the investment approach of individual managers
- Tailor-made solutions
 - Customised to meet the specific performance and other structuring requirements of individual investors

Benefits of the principal protected product structure¹

- Extra level of security for investors
- Performance potential not materially affected²

Comparison of open-ended and principal protected product performance
1 April 1996 to 30 June 2003



Source: Man database. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

Open-ended managed futures product: AHL Diversified plc is valued weekly. However, for comparative purposes, statistics have been calculated using the last weekly valuation for each month.

Principal protected managed futures product: AHL Diversified Guaranteed Ltd, the inception date of which is 2 January 1996.

¹For guaranteed CTA product structures.

²Other than in periods of sustained material drawdown.

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Man Investments in focus
Core investment managers
Products and solutions
Conclusion

Man Investments is an independent and global leader in alternative investments, providing innovative products and tailor-made solutions for private and institutional clients

- Impressive track record of absolute returns and diversification stretching back to 1983
- Global awareness and presence combined with insights into local markets
- Investment managers with distinct expertise in one or more alternative asset classes
- Principal protection and other structuring capabilities
- Our aim: to build lasting relationships by fulfilling expectations with respect to performance and service

Appendix

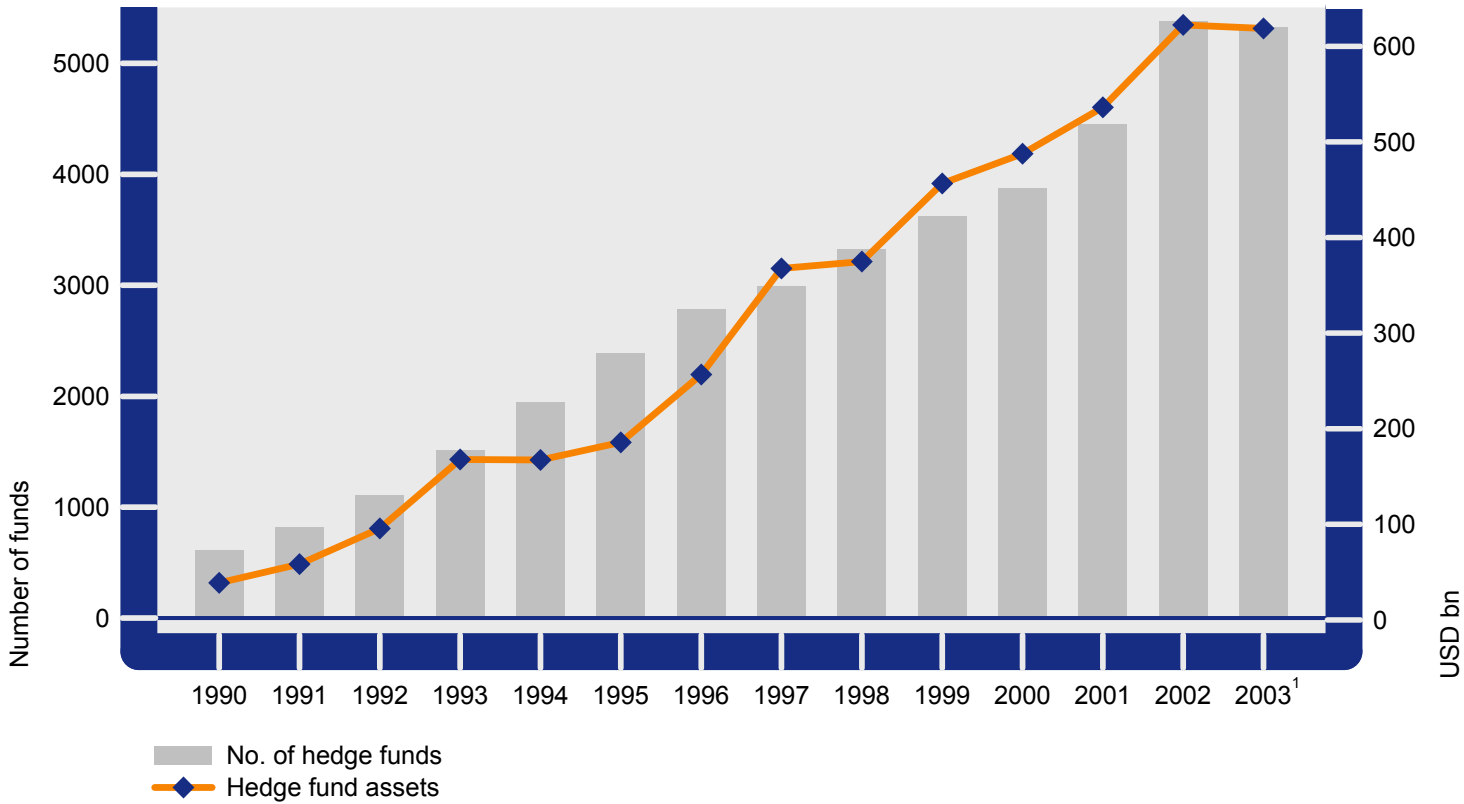
Alternative asset classes

Hedge funds

- Aim to take advantage of identifiable market inefficiencies i.e. they have a clearly definable source of return
- Returns are skill-based, not dependent on appreciation of assets traded
- Target absolute returns
- Aim for performance that displays a lack of correlation to traditional stock and bond investments
- Have freedom to invest in all types of assets and instruments utilising a range of styles/strategies

This is an appendix to the presentation 'An introduction to Man Investments' and as such is incomplete without reference to this presentation and the important notes section therein.

Growth of the global hedge fund industry



Source: Hedge Fund Research, Inc.

¹As at 31 March 2003. The date range used is the most current available.

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Alternative asset classes

Private equity

- Main focus is venture capital and buyouts
- Asset class opportunity: traditional capital providers and public capital markets deterred by
 - Perceived risk and uncertainty
 - Long investment horizon
- Private equity managers capitalise on the inefficiency or opportunity by
 - Acquiring or taking a stake in unlisted companies
 - Developing or transforming them
 - Selling them at a higher price
- Funds established to finance deals and the subsequent development or transformation of the businesses concerned

This is an appendix to the presentation 'An introduction to Man Investments' and as such is incomplete without reference to this presentation and the important notes section therein.

Alternative asset classes

Leveraged finance

- Managers structure and capitalise on opportunities in
 - High yield bonds
 - Leveraged loans
 - Emerging markets debt
 - Collateralised debt obligations (CDO structures)
- Ratio of debt to equity tends to be relatively high – hence the term ‘leverage’
- Inherent credit risk of leveraged finance investments highlights the importance of manager skill in credit selection and risk management
- Managers generally take a bottom-up analytical approach, concentrating on the issuer’s fundamentals
- Returns comparable with bonds at the low end and similar to the long-term average for equities at the higher end of the performance scale

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Alternative asset classes

Convertible bonds

- Fixed income instruments that can be converted into a specified number of shares of the issuing company
- Provide investors with fixed income in the form of a coupon and capital protection should the price of the underlying share fall
- Investors stand to benefit from the upside potential of the underlying equity without the corresponding volatility
 - Versatile and amenable to different investment strategies depending on price behaviour relative to stocks
 - Can be used to substitute equities or bonds
 - Can be employed within convertible arbitrage strategies
 - Can be held as part of a long-only strategy
- Sophisticated and tight risk management necessary because of the inherent credit risk
- Capable of outperforming pure bond and even pure equity portfolios, as well as traditional portfolios combining equities and bonds in equal measure

This is an appendix to the presentation 'An introduction to Man Investments' and as such is incomplete without reference to this presentation and the important notes section therein.

Performance: RMF style funds since inception to 30 June 2003

Risk-Return	RMF Equity Hedge Strategies	RMF Relative Value Strategies	RMF Event Driven Strategies	RMF Global Macro Strategies	RMF Managed Futures Strategies
Inception date	August 1999	August 1999	August 1999	August 1999	July 1998
Total return since inception	8.8 %	45.3 %	31.7 %	36.3 %	67.1 %
Return 1999	18.0 %	5.4 %	2.8 %	11.4 %	-4.5 %
Return 2000	-2.3 %	17.0 %	12.2 %	-8.2 %	9.9 %
Return 2001	-4.9 %	9.0 %	5.2 %	11.8 %	7.5 %
Return 2002	-1.8 %	5.8 %	0.0 %	8.4 %	21.9 %
Annualised return	2.2 %	10.0 %	7.3 %	8.2 %	10.8 %
Annualised volatility	7.0 %	2.3 %	3.3 %	7.5 %	11.4 %
Sharpe ratio ¹	N/A	2.82	1.15	0.64	0.62

Source: RMF. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

RMF Equity Hedged strategies represented by RMF Investment Strategies Class 'L', RMF Relative Value Strategies represented by RMF Investment Strategies Class 'F', RMF Event driven Strategies represented by RMF Investment Strategies Class 'H', RMF Global Macro Strategies represented by RMF Investment Strategies Class 'J', RMF Managed Futures Strategies represented by RMF Investment Strategies Class 'D'. **This is an appendix to the presentation 'An introduction to Man Investments' and as such is incomplete without reference to this presentation and the important notes section therein.** ¹Sharpe ratio is calculated using the average risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as N/A, as they can be misleading.

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Commitment to a complete structuring service

- Structuring experts build on the investment content and portfolios of our core managers
- Combined expertise in different disciplines – finance and investment banking, law, mathematics
- Able to meet the varied requirements of private and institutional investors
 - Principal protection
 - Fiscal and legal specifications
 - Leverage, financing and credit enhancement
 - Risk transfer
 - Liquidity
- Private labelling services for customised products through marketing joint ventures/partnerships

This is an appendix to the presentation 'An introduction to Man Investments' and as such is incomplete without reference to this presentation and the important notes section therein.

Innovations in structured products

- First capital guaranteed product launched in 1985
- Appeal of structured/principal protected products reinforced by
 - Risk management experience
 - Ability to supplement investors' capital to improve return potential within target risk range
 - Features such as profit lock-ins
- Ability to optimise cash usage for cash-intensive hedge fund portfolios

This is an appendix to the presentation 'An introduction to Man Investments' and as such is incomplete without reference to this presentation and the important notes section therein.