

29 November 2016

Dear Shareholder

Your investment in Man OM-IP Eclipse 2010 Limited

Man OM-IP Eclipse 2010 was launched in April 2010.

Since its inception, the net asset value of the fund has grown from A\$1.0000 per Share to A\$1.0289[^] per Share.

FRM Investment Management Limited, as the Investment Manager, has advised that given the current size of the fund, it is restricted in its ability to execute the investment strategy in an efficient and cost-effective manner.

Accordingly, in order to maximise the return potential for Shareholders, the Investment Manager intends to permanently discontinue all trading activities of Man OM-IP Eclipse 2010 as of 3 January 2017. The trading capital of the fund will instead be fully invested in cash. The Board of Directors of the fund has reviewed and approved this decision.

We are pleased to offer you the ability to switch your investment from Man OM-IP Eclipse 2010 into Man AHL Alpha (AUD). Man AHL Alpha (AUD) offers access to the same investment manager, AHL. AHL has a history of generating medium to long term returns and provides diversification by accessing around 400 international markets.

Man AHL Alpha (AUD) does not provide for a capital guarantee.

Should you wish to reinvest your proceeds in Man AHL Alpha (AUD), please download the Standard Transfer Form – Sale of Shares and the Man AHL Alpha (AUD) Product Disclosure Statement from our website, www.maninvestments.com.au, which includes the application form, AML requirements and self certification form.

You also have the following options available:

1. **Remain invested in the fund.** In this case:

- Your investment in Man OM-IP Eclipse 2010 will continue.
- However, as noted above, from 3 January 2017 the fund will discontinue all of its trading activities and the trading capital of the fund will be fully invested in cash.
- You will continue to have the benefit of monthly liquidity.
- You will continue to have the benefit of a guaranteed return at the New Maturity Date (30 April 2020) of A\$1.0000 per Share.
- In addition to the guaranteed return at the New Maturity Date, the fund will also generate returns from the investment of the trading capital in cash.
- On and from 3 January 2017, no fees will be payable to the Investment Manager.

[^] Performance figures are calculated as at 31 October 2016. Past performance is not a reliable indicator of future performance.

2. **Sell or redeem your investment.** In this case:

- Please notify Man Investments Australia Limited of your intention to sell or redeem your investment at least two weeks before the end of the month in which you wish to exit your investment.

The sale or redemption of Shares may be subject to AML/KYC documentation being complete.

- You will be sent your sale or redemption proceeds, which will be equal to the Net Asset Value per Share as at the time of sale, by cheque or electronic transfer within 25 business days from the relevant Dealing Day.
- There will be no fees incurred in exiting your investment.

If you wish to sell your Shares, please download the Standard Transfer Form – Sale of Shares from our website, www.maninvestments.com.au.

Copies of identification documents certified in original ink may be required.

If you have any questions, please contact your financial advisor or Man Investments Australia Limited in Sydney on toll free Australia on 1800 222 355, toll free New Zealand on 0800 878 220, (61-2) 8259 9999 or email info@maninvestments.com.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Hersh Gandhi', with a stylized flourish at the end.

Hersh Gandhi
Managing Director

Disclosures

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.

Offer of Units will be made in the PDS issued by MIA dated 1 July 2015. Persons considering investing in the Units should carefully read all of the PDS and speak to their financial advisor before making an investment decision. Please also refer to the Identification Requirements document.

US persons are not eligible to subscribe for Units pursuant to the PDS.

Terms capitalised and used in this letter have the same meaning as in the PDS. The information contained and used in this letter is general information only and it 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.