

Man AHL Diversified (Guernsey)
USD, EUR and CHF Shares
Supplements to the Prospectus
for Man AHL Diversified PCC Limited

THE INVESTMENT MANAGER IS A MEMBER OF THE NATIONAL FUTURES ASSOCIATION (“NFA”) AND IS SUBJECT TO THE NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. THE INVESTMENT MANAGER HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN THE COMPANY. ALTHOUGH THE NFA HAS JURISDICTION OVER THE INVESTMENT MANAGER AND THE COMPANY, YOU SHOULD BE AWARE THAT THE NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS. YOU SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR THE NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY THE INVESTMENT MANAGER.

Man AHL Diversified (Guernsey)

Supplement to the Prospectus for Man AHL Diversified PCC Limited Relating to Man AHL Diversified (Guernsey) Class A USD Shares

This document is a revised supplement dated 23 December 2022 to the current version of the Prospectus issued by Man AHL Diversified PCC Limited in connection with the offer of its Shares from time to time.

The distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus. This Supplement and the Prospectus together form the offering document for the issue of Man AHL Diversified (Guernsey) Class A USD Shares in the Company and applications for Man AHL Diversified (Guernsey) Class A USD Shares will be accepted only on that basis.

Unless otherwise stated, defined terms in the Prospectus shall have the same meaning where used in this Supplement.

Except as otherwise expressly stated in this Supplement, the terms of the Prospectus shall apply to, and govern, the offer of the Man AHL Diversified (Guernsey) Class A USD Shares. In the event of a conflict between the information contained in the Prospectus and this Supplement the terms contained in this Supplement shall prevail unless the context otherwise requires.

Man AHL Diversified PCC Limited is regulated in Guernsey as an open-ended investment protected cell company pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020, and is supervised by the Guernsey Financial Services Commission. The contact details of the Guernsey Financial Services Commission are as follows:

Guernsey Financial Services Commission
PO Box 128
Gategny Court, Gategny Esplanade
St Peter Port, Guernsey
Channel Islands, GY1 3HQ
Telephone +44 1481 712706/712801
Fax +44 1481 712010

AHL Partners LLP, a limited liability partnership incorporated in the United Kingdom, being the Investment Manager of the Man AHL Diversified (Guernsey) Class A USD Shares, is regulated by the UK Financial Conduct Authority, whose contact details are as follows:

FCA
25 The North Colonnade
Canary Wharf
London E14 5HS
Telephone +44 20 7066 1099
Fax +44 20 7066 1000

Investors should note that classes of shares of Man AHL Diversified PCC Limited referred to in the Prospectus other than the Man AHL Diversified (Guernsey) Class A USD Shares may not be available to Singapore investors and references to such other classes is not and should not be construed as an offer of units of such other classes in Singapore.

This document is a supplement to the current version of the Prospectus issued by Man AHL Diversified PCC Limited in connection with the offer of its Shares from time to time.

The attention of potential investors is drawn to the section entitled 'Key risks' and to Appendix 3 entitled 'Selling restrictions' in the Prospectus.

Details of Man AHL Diversified (Guernsey) Class A USD Shares (the 'Class A Shares')

The Class A Shares

The Class A Shares are limited voting redeemable Shares that are available on a Dealing Day at a Subscription Price per Share based on the relevant prevailing Net Asset Value per Share. Only whole Class A Shares may be purchased and any excess subscription monies so resulting will be credited for the benefit of the Company. Class A Shares are divided into two tranches: Tranche A and Tranche B.

Protected Cell

The proceeds from the issue of Class A Shares will be applied in the books of the Company to Man AHL Diversified (Guernsey) Class A USD Shares, 'the Protected Cell' established for such Class A Shares.

The Class A Shares are denominated in USD which means that the Protected Cell established with respect to the Class A Shares is valued in USD and the Subscription Price and Redemption Price of Class A Shares are determined in USD.

Investment exposure

The Investment Manager will seek to provide initial investment exposure in respect of the Class A Shares of 100% of the prevailing Net Asset Value of the Class to the AHL Diversified Programme.

Subscription Account

A non-interest bearing Subscription Account with The Bank of New York Mellon, SA/NV in respect of class A Shares has been opened.

Applications

Class A Shares are available for subscription on a weekly basis on a Dealing Day at the prevailing Net Asset Value per Share of such Class A Shares plus, in the case of Tranche B Shares only, the applicable sales charge of up to 3%¹ of the Subscription Price. All applicants should apply for Tranche A Shares unless they have been specifically invited by the Directors to apply for Tranche B Shares.

A Shareholder may increase its holding of Class A Shares in increments of not less than USD 10,000 (or such other amount or number of Shares as the Directors may determine from time to time).

Applications for Class A Shares must be received by the Administrator no later than 23:00 (London time) three Business Days prior to the relevant Dealing Day in respect of which the application is made. Unless the Directors resolve otherwise, subscription monies must be cleared into the Subscription Account no later than three Business Days directly preceding the Dealing Day in respect of which the application is made. If the Application Form or associated subscription monies are not received as required, then the application may be rejected or held over until the next Dealing Day.

Identification numbers of the Class A Shares²

Class A Shares	Common code	ISIN code	Valoren number
Tranche A	33716192	GG00B29ZYR48	3631343
Tranche B	33716206	GG00B29ZZ042	3631889

Minimum Subscription Amount

USD 30,000 (or such lesser amount as the Directors in their discretion may determine). Additional investments in Class A Shares thereafter will need to be for an amount at least equal to USD 10,000 (or such lesser amount as the Directors in their absolute discretion may determine).

Minimum Holding

20,000 Class A Shares (or such lesser amount as the Directors in their discretion may determine).

Minimum Redemption Number

10,000 Class A Shares (or such lesser amount as the Directors in their absolute discretion may determine).

2. The Investment Manager shall have the right to change the quantum of the sales fee as they deem fit.

3. Please note that Tranche B Shares are only available by invitation of the Directors and will be held through Euroclear or Clearstream.

Redemptions

Upon a request made by a Shareholder, Class A Shares may be redeemed on each Dealing Day by redemption notice at the Net Asset Value per Share for the Class A Shares calculated as at the Valuation Day immediately preceding the Dealing Day on which the redemption is to be effected (see below for details of where notice should be given).

Direct Participants

In order for a redemption to be valid, Direct Participants must give their redemption notices to the relevant Clearing System (in accordance with the applicable rules of that Clearing System) to be received by the relevant Clearing System at the latest by 23:00 (London time) three Business Days prior to the Dealing Day on which the redemption is to be effected.

Payment of redemption proceeds will be made usually within five Business Days after the date on which the calculation of the Net Asset Value per Share of the Class A Shares is available to the Administrator, who will credit the relevant clearing account accordingly.

Standard Shareholders

Standard Shareholders must give their redemption notice to the Administrator (which has been appointed by the Registrar to effect this process) by fax or by any other form of electronic communications agreed in advance with the Administrator (provided all ongoing anti-money laundering checks are complete) to the Administrator by no later than 23:00 (London time) three Business Days prior to the Dealing Day in respect of which the redemption is made. Payment of redemption proceeds to Standard Shareholders will be made usually within five Business Days of the date on which the calculation of the Net Asset Value per Share of the Class A Shares is available to the Administrator.

The Protected Cell is under no obligation to pay any redemption proceeds until the original Application Form is required and Anti-Money Laundering Documents have been received by the Administrator.

Redemption fee

All marketing and related costs (which may include payments from fees received by the Man Group to distributors and other persons) are borne by the Marketing Adviser and/or any other member of the Man Group. No such costs are borne by the Protected Cell (other than as provided to the contrary in the section entitled 'Charges and fees'). Consequently, in case of a redemption of Class A Shares before they have been in issue for the periods shown below, the redemption price for the Class A Shares redeemed will be paid by the Protected Cell to the Shareholder after deduction of a fee which will in turn be paid to the Marketing Adviser primarily to compensate it for the costs of arranging for the marketing of the Class A Shares, as follows:

For each Share redeemed on a Dealing Day	Redemption fee
During the first two calendar years after the issue of that Share	2.0 % of Net Asset Value per Share
During the third or fourth calendar years after the issue of that Share	1.5 % of Net Asset Value per Share
During the fifth or sixth calendar years after the issue of that Share	0.5 % of Net Asset Value per Share

There will be no redemption fee imposed on Class A Shares which are redeemed after they have been in issue for six years.

The Directors reserve the right to waive or rebate, in whole or in part, the redemption fee payable on Tranche B Shares either generally or in respect of individual applicants.

Charges and fees

Investment management and incentive fees

Investment management fees will be calculated weekly and payable monthly at a rate of up to 1/52 of 3% of the investment exposure (up to approximately 3% per annum) (see the section above entitled 'Investment exposure') allocated to the AHL Diversified Programme.

A weekly incentive fee will be calculated and charged as at each Valuation Day at a rate of up to 20% of any net new appreciation per Class A Share (prior to the calculation and deduction of the incentive fee itself). Incentive fees are only payable if the net increase in value attributable to the Investment Strategy exceeds a previously attained value for such Investment Strategy.

All or a portion of these fees may be received by Man Group or its affiliates.

Designated Administrator, Services Manager and Registrar fees

The fees payable to the Services Manager are calculated weekly and paid quarterly in arrears and are based on the following sliding scale (calculated by reference to the Net Asset Value on each Valuation Day) subject to a minimum fee of up to USD 105,000 per annum:

Value to which the fee will be applied (USD)	Fee will comprise an amount equal to one-fifty-second of USD 50,000 per week and
0 - 50,000,000	one-fifty-second of 0.30 % of the Net Asset Value of the Shares
50,000,000.01 - 100,000,000	one-fifty-second of 0.20 % of the Net Asset Value of the Shares
100,000,000.01 - 249,999,999.99	one-fifty-second of 0.125 % of the Net Asset Value of the Share
250,000,000.00 - 499,999,999.99	one-fifty-second of 0.10 % of the Net Asset Value of the Shares
500,000,000.00 or more	one-fifty-second of 0.05 % of the Net Asset Value of the Shares

By way of illustration, if the Net Asset Value on a Valuation Day was USD 150 million the fees described above would comprise USD 3,847 (USD 962 and USD 2,885) in respect of the first USD 50 million, USD 1,923 for the portion of the Net Asset Value over USD 50 million and up to and including USD 100 million and USD 1,202 in respect of the remaining amount of the Net Asset Value.

The Services Manager is entitled to a fixed set-up fee of USD 12,500 per annum, paid quarterly in arrears, plus: (i) a fee of USD 75 per new investor account (direct investors only); (ii) a transaction fee of USD 50 per Shareholder transaction; (iii) an account maintenance fee of USD 25 per account, subject to a minimum of USD 10,000 per annum, paid quarterly in arrears; and (iv) a product complexity fee of USD 10 per investment, subject to a minimum of USD 10,000 per annum, paid quarterly in arrears by the Protected Cell.

The Services Manager has appointed the Administrator to carry out certain general shareholder and accounting and valuation services. No additional fees to those described above will be payable to the Services Manager pursuant to the Services Management Agreement. The Services Manager will pay a portion of such fee to the Administrator. The Services Manager is solely responsible for the payment of fees to the Administrator and the Protected Cell will have no responsibility or liability for such fees.

The Services Manager will have the right to be reimbursed directly from the assets of the Protected Cell for any reasonable out-of-pocket expenses incurred in carrying out its responsibilities to the Protected Cell.

Man Asset Management (Cayman) Limited is solely responsible for the payment of fees to the Designated Administrator and the Protected Cell will have no responsibility or liability for such fees.

An increase in the fees payable to the Services Manager, Investment Manager and AIFM cannot occur without sufficient notice having been given such that the Shareholder may redeem its shares prior to the increase coming into effect.

In addition to the payment of the fees, each Protected Cell shall be responsible for and shall reimburse the AIFM, the Marketing Adviser, the Trading Adviser and the Investment Manager for all reasonable out-of-pocket costs and expenses incurred by the AIFM, the Marketing Adviser, the Trading Adviser and the Investment Manager in the fulfilment of their respective obligations to the Protected Cell.

Sales charge

All marketing and related costs (which may include payments from fees received by the Man Group to distributors and other persons) are borne by the Marketing Adviser and/or any other member of the Man Group. No such costs are borne by the Protected Cell (other than as provided to the contrary in the section entitled 'Charges and fees'). Consequently, in case of an application for Tranche B of Class A Shares, a sales fee may be charged which will in turn be paid to the Marketing Adviser primarily to compensate it for the costs of arranging for the marketing of the Tranche B Class A Shares. A sales fee of up to 3% of the Subscription Price of the Tranche B Shares of Class A is payable, upon subscription, to the Investment Manager. The Investment Manager shall have the right to change the quantum of the sales fee as it deems fit. The Investment Manager reserves the right to waive or rebate, in whole or in part, this fee either generally or in respect of individual applicants.

Other fees and expenses

The Class A Shares bear, indirectly or directly, all costs and brokerage commissions associated with trading transactions which will include an introducing brokerage fee, payable to the Introducing Broker, of up to 1% of the investment exposure (see the section above entitled 'Investment exposure') allocated to the AHL Diversified Programme.

The Class A Shares bear directly or indirectly the expenses associated with the preparation, printing and distribution costs of the periodic and annual reports and statements. The Services Manager has delegated responsibility for

preparation of such financial statements to the Administrator who will prepare the financial statements directly or through an affiliate. The expenses associated with preparation of financial statements will be as agreed between the Administrator and the Services Manager from time to time and are not expected to exceed USD 10,000 per annum in respect of annual financial statements and, if applicable, USD 7,000 per annum in respect of interim financial statements.

In addition to such fees and expenses, the Protected Cell may, from time to time, incur certain other fees and expenses incidental to its operations and business, the cost of which may vary, including, without limitation, taxes, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, liquidation costs, promotional and marketing expenses and all professional and other fees and expenses in connection therewith, as well as out-of-pocket expenses incurred by the Protected Cell's service providers as noted above.

Where it is possible to identify costs, fees and expenses directly to the Class A Shares then these costs, fees and expenses will be charged directly to the Class A Shares. Where costs, fees and expenses are not specifically for Class A Shares, such costs, fees and expenses will be allocated to Class A Shares on a basis agreed by the Investment Manager after consultation with the Directors, and the Trustee.

Specific risk factors

The Class A Shares are subject to certain risk factors, including but not limited to the general risk factors set out in the section entitled 'Key risks' of the Prospectus and the following.

Shareholders will need to submit a notice of redemption to the Administrator by no later than 23:00 (London time) three Business Days prior to the Dealing Day on which any redemption is intended to be made. At the date of this Supplement, there is currently no secondary market for the Class A Shares. Shareholders will therefore not know in advance of giving the notice of redemption the price at which the Class A Shares will be redeemed. In the period after which the notice of redemption has been given and before the relevant Dealing Day, the Net Asset Value per Share and therefore the Redemption Price which will be payable to the Shareholder may change substantially due to market movements. Shareholders are not entitled to withdraw a request for redemption following the deadline for the submission of redemption requests unless the Directors otherwise determine or unless a suspension of dealings and/or valuations has been declared in accordance with the terms of the Prospectus.

Listing

The Class A Shares were listed on the Channel Islands Stock Exchange LBG on 2 January 2008 and transferred by operation of law to the official list of The International Stock Exchange (formerly known as Channel Islands Securities Exchange Authority) on 20 December 2013 as a consequence of the statutory scheme of arrangement implemented in respect of the Exchange.

Changes to the standard terms and conditions

None.

Definitions

For the purposes of this Supplement:

'Administrator' means BNY Mellon Fund Services (Ireland) Designated Activity Company.

'Calendar Quarter' means in any year each period between and including 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December.

'Dealing Day' means:

- (a) in the context of applications for Class A Shares, Tuesday each week, and if any Tuesday is not a Business Day, then the first Business Day thereafter and/or such other Business Days as the Directors shall from time to time determine; and
- (b) in the context of redemptions of Class A Shares, Tuesday each week, and if any Tuesday is not a Business Day, then the first Business Day thereafter and/or such other Business Days as the Directors shall from time to time determine.

'Schedule 1' means the schedule to this Supplement.

'Valuation Day' means (i) each weekday (other than a Saturday or Sunday) that immediately precedes a Dealing Day and, unless such day is also the last day of the calendar month; (ii) the last day of the calendar month, being a date on which an additional non-dealing valuation will be performed for the purposes of a monthly report, or such other day as the Directors shall determine from time to time in respect of the Class A Shares.

Schedule 1 – Swiss Supplement

Introduction

The Class A Shares have not been registered for offering and marketing with the Swiss Financial Markets Supervisory Authority (FINMA). The Class A Shares and the Prospectus and this Supplement may only be offered and marketed to Qualified Investors as defined in Art. 10 of the Swiss Collective Investment Schemes Act.

The representative in Switzerland is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland (the 'Swiss Representative').

The paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland.

The Prospectus, this Supplement, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

In respect of the units offered and marketed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Investment Scope

The investment objective of the Protected Cell is to achieve medium-term capital growth through the pursuit of the AHL Diversified Programme.

The AHL Diversified Programme employs a systematic, statistically based investment approach that is primarily designed to identify and capitalise on upwards and downward price trends across global markets.

Valuation

Subject to the other terms of this Supplement, the value of the assets and the liabilities of the Protected Cell will be determined as follows:

- (a) all calculations based on the value of (i) investments quoted, listed, traded or dealt in or on, any futures exchange shall be made by reference to the settlement price as at the close of business on the relevant futures exchange on the day on which such calculation is to be made; (ii) investments quoted, listed, traded or dealt in or on any other exchange (i.e. non-futures) shall be made by reference to the last quoted price; or (iii) any other investments traded or dealt in or on any over-the-counter market which is the principal exchange therefor shall be made by reference to the mean between the latest offer and bid prices quoted in each case for such investments provided always that (1) if the Directors at their discretion reasonably consider that any of the prices prevailing on an exchange other than the principal exchange provide, in all the circumstances, a fairer criterion of value in relation to any such investment, they may cause those prices to be used to determine the Net Asset Value; and (2) the Directors may, at their absolute discretion, permit some other method of valuation to be used if they reasonably consider that such valuation better reflects the fair value;
- (b) forward foreign exchange contracts will be valued by reference to the price on the Valuation Day at which a new forward contract of the same size and maturity could be undertaken;
- (c) investments in pooled or collective investment vehicles, including hedge funds, shall be valued at their final net asset value or, if not available, their latest available estimated net asset value (and in either case adjusted for any redemption charges, if applicable) as provided by the administrator or investment manager of the relevant fund;
- (d) the value of any cash in hand or on deposit and accounts receivable, prepaid expenses and cash dividends accrued and not yet received shall be deemed to be the full amount thereof, unless the Directors are of the opinion that it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof;
- (e) if no price quotations are available in the manner provided above, the value thereof shall be determined from time to time in such manner as the Directors shall reasonably determine;
- (f) any value (whether of a security or cash) otherwise than in USD shall be translated into USD at the rate (whether official or otherwise) that the Directors shall, in their absolute discretion, reasonably deem appropriate in the circumstances, having regard, inter alia, to any premium or discount that they reasonably consider may be relevant and to costs of exchange.

Collateral

The Directors may exercise all borrowing powers on behalf of the Protected Cell and mortgage or charge its undertaking, property and assets (including its uncalled capital) or any part thereof and issue debentures, debenture stock or other securities whether outright or as collateral security for any debts or obligations only in accordance with applicable laws. Nothing contained herein shall restrict liens arising in the ordinary course of business other than the fact that any such collateral will be limited to 100% of the Protected Cell's assets.

Payment of retrocessions and rebates

Retrocessions

The Investment Manager, the Protected Cell, the Swiss Representative or their agents, as the case may be, may pay retrocessions as remuneration for offering and marketing activity in respect of Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Marketing, promoting, distributing or otherwise offering or arranging investments in investment products;
- Providing initial and on-going investment services to clients including, for example, investment advice and/or discretionary management services;
- Providing assistance to clients in the completion of subscription forms and providing required anti-money laundering and know your customer information to satisfy requirements of the appointed investment products' administrator; and
- Providing on-going administration support to investors once invested in the investment products, including support in relation to the completion of redemption forms, delivery of documents relating to investment products and delivering performance reports and updates.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Rebates

In the case of offering and marketing activity in or from Switzerland, either the Protected Cell, the Swiss Representative, the Investment Manager or their agents, as the case may be, (the "**Rebate Payer**") may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Rebate Payer and therefore do not represent an additional charge on the assets of the Protected Cell;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Rebate Payer may be as follows (combinations of some criteria might be cumulatively required in case of some investment products):

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. (expected) investment period);
- the investor's willingness to provide support in the early launch phase of a collective investment scheme.
- A strategic investor (for example, an investor who is considered a "gate-way" investor into a specific market segment;
- employees of Man Group plc and including all the companies and divisions comprising Man Group plc's group of companies or to their respective pension scheme(s)
- Return on investment: clients where the performance of their investment is materially below the target return for the Protected Cell;
- Custodian / platform Fees: the purchasing and holding of fund units by an investor for the account of a third party.

Man AHL Diversified (Guernsey)

Supplement to the Prospectus for Man AHL Diversified PCC Limited Relating to Man AHL Diversified (Guernsey) Class B EUR Shares

This document is a revised supplement dated 23 December 2022 to the current version of the Prospectus issued by Man AHL Diversified PCC Limited in connection with the offer of its Shares from time to time.

The distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus. This Supplement and the Prospectus together form the offering document for the issue of Man AHL Diversified (Guernsey) Class B EUR Shares in the Company and applications for Man AHL Diversified (Guernsey) Class B EUR Shares will be accepted only on that basis.

Unless otherwise stated, defined terms in the Prospectus shall have the same meaning where used in this Supplement.

Except as otherwise expressly stated in this Supplement, the terms of the Prospectus shall apply to, and govern, the offer of the Man AHL Diversified (Guernsey) Class B EUR Shares. In the event of a conflict between the information contained in the Prospectus and this Supplement the terms contained in this Supplement shall prevail unless the context otherwise requires.

Man AHL Diversified PCC Limited is regulated in Guernsey as an open-ended investment protected cell company pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020, and is supervised by the Guernsey Financial Services Commission. The contact details of the Guernsey Financial Services Commission are as follows:

Guernsey Financial Services Commission
PO Box 128
Gategny Court, Gategny Esplanade
St Peter Port, Guernsey
Channel Islands, GY1 3HQ
Telephone +44 1481 712706/712801
Fax +44 1481 712010

AHL Partners LLP, a limited liability partnership incorporated in the United Kingdom, being the Investment Manager of the Man AHL Diversified (Guernsey) Class B EUR Shares, is regulated by the UK Financial Conduct Authority, whose contact details are as follows:

FCA
25 The North Colonnade
Canary Wharf
London E14 5HS
Telephone +44 20 7066 1099
Fax +44 20 7066 1000

Investors should note that classes of shares of Man AHL Diversified PCC Limited referred to in the Prospectus other than the Man AHL Diversified (Guernsey) Class B EUR Shares may not be available to

Singapore investors and references to such other classes is not and should not be construed as an offer of units of such other classes in Singapore.

This document is a supplement to the current version of the Prospectus issued by Man AHL Diversified PCC Limited in connection with the offer of its Shares from time to time.

The attention of potential investors is drawn to the section entitled 'Key risks' and to Appendix 3 entitled 'Selling restrictions' in the Prospectus.

Details of Man AHL Diversified (Guernsey) Class B EUR Shares (the 'Class B Shares')

The Class B Shares

The Class B Shares are limited voting redeemable Shares that are available on a Dealing Day at a Subscription Price per Share based on the relevant prevailing Net Asset Value per Share. Only whole Class B Shares may be purchased and any excess subscription monies so resulting will be credited for the benefit of the Company. Class B Shares are divided into two tranches: Tranche A and Tranche B.

Protected Cell

The proceeds from the issue of Class B Shares will be applied in the books of the Company to Man AHL Diversified (Guernsey) Class B EUR Shares, 'the Protected Cell' established for such Class B Shares.

The Class B Shares are denominated in EUR which means that the Protected Cell established with respect to the Class B Shares is valued in EUR and the Subscription Price and Redemption Price of Class B Shares are determined in EUR.

Investment exposure

The Investment Manager will seek to provide initial investment exposure in respect of the Class B Shares of 100% of the prevailing Net Asset Value of the Class to the AHL Diversified Programme.

Subscription Account

A non-interest bearing Subscription Account with The Bank of New York Mellon SA/NV in respect of class B Shares has been opened.

Applications

Class B Shares are available for subscription on a weekly basis on a Dealing Day at the prevailing Net Asset Value per Share of such Class B Shares plus, in the case of Tranche B Shares only, the applicable sales charge of up to 3%² of the Subscription Price. All applicants should apply for Tranche A Shares unless they have been specifically invited by the Directors to apply for Tranche B Shares.

A Shareholder may increase its holding of Class B Shares in increments of not less than EUR 10,000 (or such other amount or number of Shares as the Directors may determine from time to time).

Applications for Class B Shares must be received by the Administrator no later than 23:00 (London time) three Business Days prior to the relevant Dealing Day in respect of which the application is made. Unless the Directors resolve otherwise, subscription monies must be cleared into the Subscription Account no later than three Business Days directly preceding the Dealing Day in respect of which the application is made. If the Application Form or associated subscription monies are not received as required, then the application may be rejected or held over until the next Dealing Day.

Identification numbers of the Class B Shares³

Class B Shares	Common code	ISIN code	Valoren number
Tranche A	38692160	GG00B3CTZB13	4557843
Tranche B	38758071	GG00B3CZNT35	4561009

Minimum Subscription Amount

EUR 30,000 (or such lesser amount as the Directors in their discretion may determine). Additional investments in Class B Shares thereafter will need to be for an amount at least equal to EUR 10,000 (or such lesser amount as the Directors in their absolute discretion may determine).

2. The Investment Manager shall have the right to change the quantum of the sales fee as they deem fit.

3. Please note that Tranche B Shares are only available by invitation of the Directors and will be held through Euroclear or Clearstream.

Minimum Holding

20,000 Class B Shares (or such lesser amount as the Directors in their discretion may determine).

Minimum Redemption Number

10,000 Class B Shares (or such lesser amount as the Directors in their absolute discretion may determine).

Redemptions

Upon a request made by a Shareholder, Class B Shares may be redeemed on each Dealing Day by redemption notice at the Net Asset Value per Share for the Class B Shares calculated as at the Valuation Day immediately preceding the Dealing Day on which the redemption is to be effected (see below for details of where notice should be given).

Direct Participants

In order for a redemption to be valid, Direct Participants must give their redemption notices to the relevant Clearing System (in accordance with the applicable rules of that Clearing System) to be received by the relevant Clearing System at the latest by 23:00 (London time) three Business Days prior to the Dealing Day on which the redemption is to be effected.

Payment of redemption proceeds will be made usually within five Business Days after the date on which the calculation of the Net Asset Value per Share of the Class B Shares is available to the Administrator, who will credit the relevant clearing account accordingly.

Standard Shareholders

Standard Shareholders must give their redemption notice to the Administrator (which has been appointed by the Registrar to effect this process) by fax or by any other form of electronic communications agreed in advance with the Administrator provided all ongoing anti-money laundering checks are complete) to the Administrator by no later than 23:00 (London time) three Business Days prior to the Dealing Day in respect of which the redemption is made. Payment of redemption proceeds to Standard Shareholders will be made usually within five Business Days of the date on which the calculation of the Net Asset Value per Share of the Class B Shares is available to the Administrator.

The Protected Cell is under no obligation to pay any redemption proceeds until the original Application Form if required and Anti-Money Laundering Documents have been received by the Administrator.

Redemption fee

All marketing and related costs (which may include payments from fees received by the Man Group to distributors and other persons) are borne by the Marketing Adviser and/or any other member of the Man Group. No such costs are borne by the Protected Cell (other than as provided to the contrary in the section entitled 'Charges and fees'). Consequently, in case of a redemption of Class B Shares before they have been in issue for the periods shown below, the redemption price for the Class B Shares redeemed will be paid by the Protected Cell to the Shareholder after deduction of a fee which will in turn be paid to the Marketing Adviser primarily to compensate it for the costs of arranging for the marketing of the Class B Shares, as follows:

For each Share redeemed on a Dealing Day	Redemption fee
During the first two calendar years after the issue of that Share	2.0 % of Net Asset Value per Share
During the third or fourth calendar years after the issue of that Share	1.5 % of Net Asset Value per Share
During the fifth or sixth calendar years after the issue of that Share	0.5 % of Net Asset Value per Share

There will be no redemption fee imposed on Class B Shares which are redeemed after they have been in issue for six years.

The Directors reserve the right to waive or rebate, in whole or in part, the redemption fee payable on Tranche B Shares either generally or in respect of individual applicants.

Charges and fees

Investment management and incentive fees

Investment management fees will be calculated weekly and payable monthly at a rate of up to 1/52 of 3% of the investment exposure (up to approximately 3% per annum) (see the section above entitled 'Investment exposure') allocated to the AHL Diversified Programme.

A weekly incentive fee will be calculated and charged as at each Valuation Day at a rate of up to 20% of any net new appreciation per Class B Share (prior to the calculation and deduction of the incentive fee itself). Incentive fees are only payable if the net increase in value attributable to the Investment Strategy exceeds a previously attained value for such Investment Strategy.

All or a portion of these fees may be received by Man Group or its affiliates.

Designated Administrator, Services Manager and Registrar fees

The fees payable to the Services Manager are calculated weekly and paid quarterly in arrears and are based on the following sliding scale (calculated by reference to the Net Asset Value on each Valuation Day) subject to a minimum fee of up to USD 105,000 per annum:

Value to which the fee will be applied (USD)	Fee will comprise an amount equal to one-fifty-second of USD 50,000 per week and
0 - 50,000,000	one-fifty-second of 0.30 % of the Net Asset Value of the Shares
50,000,000.01 - 100,000,000	one-fifty-second of 0.20 % of the Net Asset Value of the Shares
100,000,000.01 - 249,999,999.99	one-fifty-second of 0.125 % of the Net Asset Value of the Share
250,000,000.00 - 499,999,999.99	one-fifty-second of 0.10 % of the Net Asset Value of the Shares
500,000,000.00 or more	one-fifty-second of 0.05 % of the Net Asset Value of the Shares

By way of illustration, if the Net Asset Value on a Valuation Day was USD 150 million the fees described above would comprise USD 3,847 (USD 962 and USD 2,885) in respect of the first USD 50 million, USD 1,923 for the portion of the Net Asset Value over USD 50 million and up to and including USD 100 million and USD 1,202 in respect of the remaining amount of the Net Asset Value.

The Services Manager is entitled to a fixed set-up fee of USD 12,500 per annum, paid quarterly in arrears, plus: (i) a fee of USD 75 per new investor account (direct investors only); (ii) a transaction fee of USD 50 per Shareholder transaction; (iii) an account maintenance fee of USD 25 per account, subject to a minimum of USD 10,000 per annum, paid quarterly in arrears; and (iv) a product complexity fee of USD 10 per investment, subject to a minimum of USD 10,000 per annum, paid quarterly in arrears by the Protected Cell.

The Services Manager has appointed the Administrator to carry out certain general shareholder services and accounting and valuation services. No additional fees to those described above will be payable to the Services Manager pursuant to the Services Management Agreement. The Services Manager will pay a portion of such fee to the Administrator. The Services Manager is solely responsible for the payment of fees to the Administrator and the Protected Cell will have no responsibility or liability for such fees.

The Services Manager will have the right to be reimbursed directly from the assets of the Protected Cell for any reasonable out-of-pocket expenses incurred in carrying out its responsibilities to the Protected Cell.

Man Asset Management (Cayman) Limited is solely responsible for the payment of fees to the Designated Administrator and the Protected Cell will have no responsibility or liability for such fees.

An increase in the fees payable to the Services Manager, Investment Manager and AIFM cannot occur without sufficient notice having been given such that the Shareholder may redeem its shares prior to the increase coming into effect.

In addition to the payment of the fees, each Protected Cell shall be responsible for and shall reimburse the AIFM, the Marketing Adviser, the Trading Adviser and the Investment Manager for all reasonable out-of-pocket costs and expenses incurred by the AIFM, the Marketing Adviser, the Trading Adviser and the Investment Manager in the fulfilment of their respective obligations to the Protected Cell.

Sales charge

All marketing and related costs (which may include payments from fees received by the Man Group to distributors and other persons) are borne by the Marketing Adviser and/or any other member of the Man Group. No such costs are borne by the Protected Cell (other than as provided to the contrary in the section entitled 'Charges and fees'). Consequently, in case of an application for Tranche B of Class B Shares, a sales fee may be charged which will in turn be paid to the Marketing Adviser primarily to compensate it for the costs of arranging for the marketing of the Tranche B Class B Shares. A sales fee of up to 3% of the Subscription Price of the Tranche B Shares of Class B is payable, upon subscription, to the Investment Manager. The Investment Manager shall have the right to change the quantum of the sales fee as it deems fit. The Investment Manager reserves the right to waive or rebate, in whole or in part, this fee either generally or in respect of individual applicants.

Other fees and expenses

The Class B Shares bear, indirectly or directly, all costs and brokerage commissions associated with trading transactions which will include an introducing brokerage fee, payable to the Introducing Broker, of up to 1% of the investment exposure (see the section above entitled 'Investment exposure') allocated to the AHL Diversified Programme.

The Class B Shares bear directly or indirectly the expenses associated with the preparation, printing and distribution costs of the periodic and annual reports and statements. The Services Manager has delegated responsibility for preparation of such financial statements to the Administrator who will prepare the financial statements directly or through an affiliate. The expenses associated with preparation of financial statements will be as agreed between the Administrator and the Services Manager from time to time and are not expected to exceed USD 10,000 per annum in respect of annual financial statements and, if applicable, USD 7,000 per annum in respect of interim financial statements.

In addition to such fees and expenses, the Protected Cell may, from time to time, incur certain other fees and expenses incidental to its operations and business, the cost of which may vary, including, without limitation, taxes, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, liquidation costs, promotional and marketing expenses and all professional and other fees and expenses in connection therewith, as well as out-of-pocket expenses incurred by the Protected Cell's service providers as noted above.

Where it is possible to identify costs, fees and expenses directly to the Class B Shares then these costs, fees and expenses will be charged directly to the Class B Shares. Where costs, fees and expenses are not specifically for Class B Shares, such costs, fees and expenses will be allocated to Class B Shares on a basis agreed by the Investment Manager after consultation with the Directors, and the Trustee.

Specific risk factors

The Class B Shares are subject to certain risk factors, including but not limited to the general risk factors set out in the section entitled 'Key risks' of the Prospectus and the following.

Shareholders will need to submit a notice of redemption to the Administrator by no later than 23:00 (London time) three Business Days prior to the Dealing Day on which any redemption is intended to be made. At the date of this Supplement, there is currently no secondary market for the Class B Shares. Shareholders will therefore not know in advance of giving the notice of redemption the price at which the Class B Shares will be redeemed. In the period after which the notice of redemption has been given and before the relevant Dealing Day, the Net Asset Value per Share and therefore the Redemption Price which will be payable to the Shareholder may change substantially due to market movements. Shareholders are not entitled to withdraw a request for redemption following the deadline for the submission of redemption requests specified in the relevant Supplement unless the Directors otherwise determine or unless a suspension of dealings and/or valuations has been declared in accordance with the terms of the Prospectus.

Listing

The Class B Shares were listed on the Channel Islands Stock Exchange LBG on 19 November 2008 and transferred by operation of law to the official list of The International Stock Exchange (formerly known as the Channel Islands Securities Exchange Authority) on 20 December 2013 as a consequence of the statutory scheme of arrangement implemented in respect of the Exchange.

Changes to the standard terms and conditions

None.

Definitions

For the purposes of this Supplement:

'Administrator' means BNY Mellon Fund Services (Ireland) Designated Activity Company.

'Calendar Quarter' means in any year each period between and including 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December.

'Dealing Day' means:

(a) in the context of applications for Class B Shares, Tuesday each week, and if any Tuesday is not a Business Day, then the first Business Day thereafter and/or such other Business Days as the Directors shall from time to time determine; and

(b) in the context of redemptions of Class B Shares, Tuesday each week, and if any Tuesday is not a Business Day, then the first Business Day thereafter and/or such other Business Days as the Directors shall from time to time determine.

'Schedule 1' means the schedule to this Supplement.

'Valuation Day' means (i) each weekday (other than a Saturday or Sunday) that immediately precedes a Dealing Day and, unless such a day is also the last day of the calendar month, (ii) the last day of the calendar month, being a date on which an additional non-dealing valuation will be performed for the purposes of a monthly report, or such other day as the Directors shall determine from time to time in respect of the Class B Shares.

Schedule 1 – Swiss Supplement

Introduction

The Class B Shares have not been registered for offering and marketing with the Swiss Financial Markets Supervisory Authority (FINMA). The Class B Shares and the Prospectus and this Supplement may only be offered and marketed to Qualified Investors as defined in Art. 10 of the Swiss Collective Investment Schemes Act.

The representative in Switzerland is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland (the 'Swiss Representative').

The paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland.

The Prospectus, this Supplement, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

In respect of the units offered and marketed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Investment Scope

The investment objective of the Protected Cell is to achieve medium-term capital growth through the pursuit of the AHL Diversified Programme.

The AHL Diversified Programme employs a systematic, statistically based investment approach that is primarily designed to identify and capitalise on upwards and downward price trends across global markets.

Valuation

Subject to the other terms of this Supplement, the value of the assets and the liabilities of the Protected Cell will be determined as follows:

- a) all calculations based on the value of (i) investments quoted, listed, traded or dealt in or on, any futures exchange shall be made by reference to the settlement price as at the close of business on the relevant futures exchange on the day on which such calculation is to be made; (ii) investments quoted, listed, traded or dealt in or on any other exchange (i.e. non-futures) shall be made by reference to the last quoted price; or (iii) any other investments traded or dealt in or on any over-the-counter market which is the principal exchange therefor shall be made by reference to the mean between the latest offer and bid prices quoted in each case for such investments provided always that (1) if the Directors at their discretion reasonably consider that any of the prices prevailing on an exchange other than the principal exchange provide, in all the circumstances, a fairer criterion of value in relation to any such investment, they may cause those prices to be used to determine the Net Asset Value; and (2) the Directors may, at their absolute discretion, permit some other method of valuation to be used if they reasonably consider that such valuation better reflects the fair value;
- b) forward foreign exchange contracts will be valued by reference to the price on the Valuation Day at which a new forward contract of the same size and maturity could be undertaken;
- c) investments in pooled or collective investment vehicles, including hedge funds, shall be valued at their final net asset value or, if not available, their latest available estimated net asset value (and in either case adjusted for any redemption charges, if applicable) as provided by the administrator or investment manager of the relevant fund;
- d) the value of any cash in hand or on deposit and accounts receivable, prepaid expenses and cash dividends accrued and not yet received shall be deemed to be the full amount thereof, unless the Directors are of the opinion that it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof;
- e) if no price quotations are available in the manner provided above, the value thereof shall be determined from time to time in such manner as the Directors shall reasonably determine;
- f) any value (whether of a security or cash) otherwise than in EUR shall be translated into EUR at the rate (whether official or otherwise) that the Directors shall, in their absolute discretion, reasonably deem appropriate in the circumstances, having regard, inter alia, to any premium or discount that they reasonably consider may be relevant and to costs of exchange.

Collateral

The Directors may exercise all borrowing powers on behalf of the Protected Cell and mortgage or charge its undertaking, property and assets (including its uncalled capital) or any part thereof and issue debentures, debenture stock or other securities whether outright or as collateral security for any debts or obligations only in accordance with applicable laws. Nothing contained herein shall restrict liens arising in the ordinary course of business other than the fact that any such collateral will be limited to 100% of the Protected Cell's assets.

Payment of retrocessions and rebates

Retrocessions

The Investment Manager, the Protected Cell, the Swiss Representative or their agents, as the case may be, may pay retrocessions as remuneration for offering and marketing activity in respect of Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Marketing, promoting, distributing or otherwise offering or arranging investments in investment products;
- Providing initial and on-going investment services to clients including, for example, investment advice and/or discretionary management services;
- Providing assistance to clients in the completion of subscription forms and providing required anti-money laundering and know your customer information to satisfy requirements of the appointed investment products' administrator; and
- Providing on-going administration support to investors once invested in the investment products, including support in relation to the completion of redemption forms, delivery of documents relating to investment products and delivering performance reports and updates.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Rebates

In the case of offering and marketing activity in or from Switzerland, either the Protected Cell, the Swiss Representative, the Investment Manager or their agents, as the case may be, (the "**Rebate Payer**") may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Rebate Payer and therefore do not represent an additional charge on the assets of the Protected Cell;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Rebate Payer may be as follows (combinations of some criteria might be cumulatively required in case of some investment products):

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. (expected) investment period);
- the investor's willingness to provide support in the early launch phase of a collective investment scheme.
- A strategic investor (for example, an investor who is considered a "gate-way" investor into a specific market segment;
- employees of Man Group plc and including all the companies and divisions comprising Man Group plc's group of companies or to their respective pension scheme(s)
- Return on investment: clients where the performance of their investment is materially below the target return for the Protected Cell;
- Custodian/platform Fees: the purchasing and holding of fund units by an investor for the account of a third party.

Man AHL Diversified (Guernsey)

Supplement to the Prospectus for Man AHL Diversified PCC Limited Relating to Man AHL Diversified (Guernsey) Class C CHF Shares

This document is a revised supplement dated 23 December 2022 to the current version of the Prospectus issued by Man AHL Diversified PCC Limited in connection with the offer of its Shares from time to time.

The distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus. This Supplement and the Prospectus together form the offering document for the issue of Man AHL Diversified (Guernsey) Class C CHF Shares in the Company and applications for Man AHL Diversified (Guernsey) Class C CHF Shares will be accepted only on that basis.

Unless otherwise stated, defined terms in the Prospectus shall have the same meaning where used in this Supplement.

Except as otherwise expressly stated in this Supplement, the terms of the Prospectus shall apply to, and govern, the offer of the Man AHL Diversified (Guernsey) Class C CHF Shares. In the event of a conflict between the information contained in the Prospectus and this Supplement the terms contained in this Supplement shall prevail unless the context otherwise requires.

Man AHL Diversified PCC Limited is regulated in Guernsey as an open-ended investment protected cell company pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020, and is supervised by the Guernsey Financial Services Commission. The contact details of the Guernsey Financial Services Commission are as follows:

Guernsey Financial Services Commission
PO Box 128
Gategny Court, Gategny Esplanade
St Peter Port, Guernsey
Channel Islands, GY1 3HQ
Telephone +44 1481 712706/712801
Fax +44 1481 712010

AHL Partners LLP, a limited liability partnership incorporated in the United Kingdom, being the Investment Manager of the Man AHL Diversified (Guernsey) Class C CHF Shares, is regulated by the UK Financial Conduct Authority, whose contact details are as follows:

FCA
25 The North Colonnade
Canary Wharf
London E14 5HS
Telephone +44 20 7066 1099
Fax +44 20 7066 1000

Investors should note that classes of shares of Man AHL Diversified PCC Limited referred to in the Prospectus other than the Man AHL Diversified (Guernsey) Class C CHF Shares may not be available to Singapore investors and references to such other classes is not and

should not be construed as an offer of units of such other classes in Singapore.

This document is a supplement to the current version of the Prospectus issued by Man AHL Diversified PCC Limited in connection with the offer of its Shares from time to time.

The attention of potential investors is drawn to the section entitled 'Key risks' and to Appendix 3 entitled 'Selling restrictions' in the Prospectus.

Details of Man AHL Diversified (Guernsey) Class C CHF Shares (the 'Class C Shares')

The Class C Shares

The Class C Shares are limited voting redeemable Shares that are available on a Dealing Day at a Subscription Price per Share based on the relevant prevailing Net Asset Value per Share. Only whole Class C Shares may be purchased and any excess subscription monies so resulting will be credited for the benefit of the Company. Class C Shares are divided into two tranches: Tranche A and Tranche B.

Protected Cell

The proceeds from the issue of Class C Shares will be applied in the books of the Company to Man AHL Diversified (Guernsey) Class C CHF Shares, 'the Protected Cell' established for such Class C Shares.

The Class C Shares are denominated in CHF which means that the Protected Cell established with respect to the Class C Shares is valued in CHF and the Subscription Price and Redemption Price of Class C Shares are determined in CHF.

Investment exposure

The Investment Manager will seek to provide initial investment exposure in respect of the Class C Shares of 100% of the prevailing Net Asset Value of the Class to the AHL Diversified Programme.

Subscription Account

A non-interest bearing Subscription Account with The Bank of New York Mellon, SA/NV in respect of class C Shares has been opened.

Applications

Class C Shares are available for subscription on a weekly basis on a Dealing Day at the prevailing Net Asset Value per Share of such Class C Shares plus, in the case of Tranche B Shares only, the applicable sales charge of up to 3% of the Subscription Price. Applications for Tranche A Shares will no longer be accepted. All applicants should apply for Tranche B Shares.

A Shareholder may increase its holding of Class C Shares in increments of not less than CHF 10,000 (or such other amount or number of Shares as the Directors may determine from time to time).

Applications for Class C Shares must be received by the Administrator no later than 23:00 (London time) three Business Days prior to the relevant Dealing Day in respect of which the application is made. Unless the Directors resolve otherwise, subscription monies must be cleared into the Subscription Account no later than three Business Days directly preceding the Dealing Day in respect of which the application is made. If the Application Form or associated subscription monies are not received as required, then the application may be rejected or held over until the next Dealing Day.

Identification numbers of the Class C Shares²

Class C Shares	Common code	ISIN code	Valoren number
Tranche A	38698940	GG00B3CTZD37	4575682
Tranche B	38760050	GG00B3CZNV56	4575708

Minimum Subscription Amount

CHF 30,000 (or such lesser amount as the Directors in their discretion may determine). Additional investments in Class C Shares thereafter will need to be for an amount at least equal to CHF 10,000 (or such lesser amount as the Directors in their absolute discretion may determine).

² Please note that Applications for Tranche A Shares will no longer be accepted. Tranche B Shares will be held through Euroclear or Clearstream

Minimum Holding

20,000 Class C Shares (or such lesser amount as the Directors in their discretion may determine).

Minimum Redemption Number

10,000 Class C Shares (or such lesser amount as the Directors in their absolute discretion may determine).

Redemptions

Upon a request made by a Shareholder, Class C Shares may be redeemed on each Dealing Day by redemption notice at the Net Asset Value per Share for the Class C Shares calculated as at the Valuation Day immediately preceding the Dealing Day on which the redemption is to be effected (see below for details of where notice should be given).

Direct Participants

In order for a redemption to be valid, Direct Participants must give their redemption notices to the relevant Clearing System (in accordance with the applicable rules of that Clearing System) to be received by the relevant Clearing System at the latest by 23:00 (London time) three Business Days prior to the Dealing Day on which the redemption is to be effected.

Payment of redemption proceeds will be made usually within five Business Days after the date on which the calculation of the Net Asset Value per Share of the Class C Shares is available to the Administrator, who will credit the relevant clearing account accordingly.

Standard Shareholders

Standard Shareholders must give their redemption notice to the Administrator (which has been appointed by the Registrar to effect this process) by fax or by any other form of electronic communications agreed in advance with the Administrator provided all ongoing anti-money laundering check are complete) to the Administrator by no later than 23:00 (London time) three Business Days prior to the Dealing Day in respect of which the redemption is made. Payment of redemption proceeds to Standard Shareholders will be made usually within five Business Days of the date on which the calculation of the Net Asset Value per Share of the Class C Shares is available to the Administrator.

The Protected Cell is under no obligation to pay any redemption proceeds until the original Application Form and Anti-Money Laundering Documents have been received by the Administrator.

Redemption fee

All marketing and related costs (which may include payments from fees received by the Man Group to distributors and other persons) are borne by the Marketing Adviser and/or any other member of the Man Group. No such costs are borne by the Protected Cell (other than as provided to the contrary in the section entitled 'Charges and fees'). Consequently, in case of a redemption of Class C Shares before they have been in issue for the periods shown below, the redemption price for the Class C Shares redeemed will be paid by the Protected Cell to the Shareholder after deduction of a fee which will in turn be paid to the Marketing Adviser primarily to compensate it for the costs of arranging for the marketing of the Class C Shares, as follows:

For each Class C Share redeemed on a Dealing Day	Redemption fee
During the first two calendar years after the issue of that Class C Share	2.0 % of Net Asset Value per Class C Share
During the third or fourth calendar years after the issue of that Class C Share	1.5 % of Net Asset Value per Class C Share
During the fifth or sixth calendar years after the issue of that Class C Share	0.5 % of Net Asset Value per Class C Share

There will be no redemption fee imposed on Class C Shares which are redeemed after they have been in issue for six years.

The Directors reserve the right to waive or rebate, in whole or in part, the redemption fee payable on Tranche B Shares either generally or in respect of individual applicants.

Charges and fees

Investment management and incentive fees

Investment management fees will be calculated weekly and payable monthly at a rate of up to 1/52 of 3% of the investment exposure (up to approximately 3% per annum) (see the section above entitled 'Investment exposure') allocated to the AHL Diversified Programme.

A weekly incentive fee will be calculated and charged as at each Valuation Day at a rate of up to 20% of any net new appreciation per Class C Share (prior to the calculation and deduction of the incentive fee itself). Incentive fees are only payable if the net increase in value attributable to the Investment Strategy exceeds a previously attained value for such Investment Strategy.

All or a portion of these fees may be received by Man Group or its affiliates.

Designated Administrator, Services Manager and Registrar fees

The fees payable to the Services Manager are calculated weekly and paid quarterly in arrears and are based on the following sliding scale (calculated by reference to the Net Asset Value on each Valuation Day) subject to a minimum fee of up to USD 105,000 per annum:

Value to which the fee will be applied (USD)	Fee will comprise an amount equal to one-fifty-second of USD 50,000 per week
0 - 50,000,000	one-fifty-second of 0.30 % of the Net Asset Value of the Shares
50,000,000.01 - 100,000,000	one-fifty-second of 0.20 % of the Net Asset Value of the Shares
100,000,000.01 - 249,999,999.99	one-fifty-second of 0.125 % of the Net Asset Value of the Share
250,000,000.00 - 499,999,999.99	one-fifty-second of 0.10 % of the Net Asset Value of the Shares
500,000,000.00 or more	one-fifty-second of 0.05 % of the Net Asset Value of the Shares

By way of illustration, if the Net Asset Value on a Valuation Day was USD 150 million the fees described above would comprise USD 3,847 (USD 962 and USD 2,885) in respect of the first USD 50 million, USD 1,923 for the portion of the Net Asset Value over USD 50 million and up to and including USD 100 million and USD 1,202 in respect of the remaining amount of the Net Asset Value.

The Services Manager is entitled to a fixed set-up fee of USD 12,500 per annum, paid quarterly in arrears, plus: (i) a fee of USD 75 per new investor account (direct investors only); (ii) a transaction fee of USD 50 per Shareholder transaction; (iii) an account maintenance fee of USD 25 per account, subject to a minimum of USD 10,000 per annum, paid quarterly in arrears; and (iv) a product complexity fee of USD 10 per investment, subject to a minimum of USD 10,000 per annum, paid quarterly in arrears by the Protected Cell.

The Services Manager has appointed the Administrator to carry out certain general shareholder and accounting and valuation services. No additional fees to those described above will be payable to the Services Manager pursuant to the Services Management Agreement. The Services Manager will pay a portion of such fee to the Administrator. The Services Manager is solely responsible for the payment of fees to the Administrator and the Protected Cell will have no responsibility or liability for such fees.

The Services Manager will have the right to be reimbursed directly from the assets of the Protected Cell for any reasonable out-of-pocket expenses incurred in carrying out its responsibilities to the Protected Cell.

Man Asset Management (Cayman) Limited is solely responsible for the payment of fees to the Designated Administrator and the Protected Cell will have no responsibility or liability for such fees.

An increase in the fees payable to the Services Manager, Investment Manager and AIFM cannot occur without sufficient notice having been given such that the Shareholder may redeem its shares prior to the increase coming into effect.

In addition to the payment of the fees, each Protected Cell shall be responsible for and shall reimburse the AIFM, the Marketing Adviser, the Trading Adviser and the Investment Manager for all reasonable out-of-pocket costs and expenses incurred by the AIFM, the Marketing Adviser, the Trading Adviser and the Investment Manager in the fulfilment of their respective obligations to the Protected Cell.

Sales charge

All marketing and related costs (which may include payments from fees received by the Man Group to distributors and other persons) are borne by the Marketing Adviser and/or any other member of the Man Group. No such costs are borne by the Protected Cell (other than as provided to the contrary in the section entitled 'Charges and fees'). Consequently, in case of an application for Tranche B of Class C Shares, a sales fee may be charged which will in turn be paid to the Marketing Adviser primarily to compensate it for the costs of arranging for the marketing of the Tranche B Class C Shares. A sales fee of up to 3% of the Subscription Price of the Tranche B Shares of Class C is payable, upon subscription, to the Investment Manager. The Investment Manager shall have the right to change the quantum of the sales fee as it deems fit. The Investment Manager reserves the right to waive or rebate, in whole or in part, this fee either generally or in respect of individual applicants.

Other fees and expenses

The Class C Shares bear, indirectly or directly, all costs and brokerage commissions associated with trading transactions which will include an introducing brokerage fee, payable to the Introducing Broker, of up to 1% of the investment exposure (see the section above entitled 'Investment exposure') allocated to the AHL Diversified Programme.

The Class C Shares bear directly or indirectly the expenses associated with the preparation, printing and distribution costs of the periodic and annual reports and statements. The Services Manager has delegated responsibility for preparation of such financial statements to the Administrator who will prepare the financial statements directly or through an affiliate. The expenses associated with preparation of financial statements will be as agreed between the Valuation Agent and the Services Manager from time to time and are not expected to exceed USD 10,000 per annum in respect of annual financial statements and, if applicable, USD 7,000 per annum in respect of interim financial statements.

In addition to such fees and expenses, the Protected Cell may, from time to time, incur certain other fees and expenses incidental to its operations and business, the cost of which may vary, including, without limitation, taxes, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, liquidation costs, promotional and marketing expenses and all professional and other fees and expenses in connection therewith, as well as out-of-pocket expenses incurred by the Protected Cell's service providers as noted above.

Where it is possible to identify costs, fees and expenses directly to the Class C Shares then these costs, fees and expenses will be charged directly to the Class C Shares. Where costs, fees and expenses are not specifically for Class C Shares, such costs, fees and expenses will be allocated to Class C Shares on a basis agreed by the Investment Manager after consultation with the Directors, and the Trustee.

Specific risk factors

The Class C Shares are subject to certain risk factors, including but not limited to the general risk factors set out in the section entitled 'Key risks' of the Prospectus and the following.

Shareholders will need to submit a notice of redemption to the Sub- Registrar by no later than 23:00 (London time) three Business Days prior to the Dealing Day on which any redemption is intended to be made. At the date of this Supplement, there is currently no secondary market for the Class C Shares.

Shareholders will therefore not know in advance of giving the notice of redemption the price at which the Class C Shares will be redeemed. In the period after which the notice of redemption has been given and before the relevant Dealing Day, the Net Asset Value per Share and therefore the Redemption Price which will be payable to the Shareholder may change substantially due to market movements. Shareholders are not entitled to withdraw a request for redemption following the deadline for the submission of redemption requests unless the Directors otherwise determine or unless a suspension of dealings and/or valuations has been declared in accordance with the terms of the Prospectus.

Listing

The Class C Shares were de-listed from the Channel Islands Stock Exchange, LBG on 19 July 2013. At the date of this Supplement, it is not the intention of the Directors to seek a listing for the Class C Shares on any stock exchange. The Directors may, in the future, seek to list the Class C Shares on one or more Recognised Investment Exchanges.

Changes to the standard terms and conditions

None.

Definitions

For the purposes of this Supplement:

'Administrator' means BNY Mellon Fund Services (Ireland) Designated Activity Company.

'Calendar Quarter' means in any year each period between and including 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December.

'CHF' means Swiss francs, the currency of Switzerland.

'Dealing Day' means:

(a) in the context of applications for Class C Shares, Tuesday each week, and if any Tuesday is not a Business Day, then the first Business Day thereafter and/or such other Business Days as the Directors shall from time to time determine; and

(b) in the context of redemptions of Class C Shares, Tuesday each week, and if any Tuesday is not a Business Day, then the first Business Day thereafter and/or such other Business Days as the Directors shall from time to time determine.

'Schedule 1' means the schedule to this Supplement.

'Valuation Day' means (i) each weekday (other than a Saturday or Sunday) that immediately precedes a Dealing Day and, unless such day is also the last day of the calendar month, (ii) the last day of the calendar month, being a date on which an additional non-dealing valuation will be performed for the purposes of a monthly report, or such other day as the Directors shall determine from time to time in respect of the Class C Shares.

Schedule 1 – Swiss Supplement

Introduction

The Class C Shares have not been registered for offering and marketing with the Swiss Financial Markets Supervisory Authority (FINMA). The Class C Shares and the Prospectus and this Supplement may only be offered and marketed to Qualified Investors as defined in Art. 10 of the Swiss Collective Investment Schemes Act.

The representative in Switzerland is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland (the 'Swiss Representative').

The paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland.

The Prospectus, this Supplement, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

In respect of the units offered and marketing in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Investment Scope

The investment objective of the Protected Cell is to achieve medium-term capital growth through the pursuit of the AHL Diversified Programme.

The AHL Diversified Programme employs a systematic, statistically based investment approach that is primarily designed to identify and capitalise on upwards and downward price trends across global markets.

Valuation

Subject to the other terms of this Supplement, the value of the assets and the liabilities of the Protected Cell will be determined as follows:

- a) all calculations based on the value of (i) investments quoted, listed, traded or dealt in or on, any futures exchange shall be made by reference to the settlement price as at the close of business on the relevant futures exchange on the day on which such calculation is to be made; (ii) investments quoted, listed, traded or dealt in or on any other exchange (i.e. non-futures) shall be made by reference to the last quoted price; or (iii) any other investments traded or dealt in or on any over-the-counter market which is the principal exchange therefor shall be made by reference to the mean between the latest offer and bid prices quoted in each case for such investments provided always that (1) if the Directors at their discretion reasonably consider that any of the prices prevailing on an exchange other than the principal exchange provide, in all the circumstances, a fairer criterion of value in relation to any such investment, they may cause those prices to be used to determine the Net Asset Value; and (2) the Directors may, at their absolute discretion, permit some other method of valuation to be used if they reasonably consider that such valuation better reflects the fair value;
- b) forward foreign exchange contracts will be valued by reference to the price on the Valuation Day at which a new forward contract of the same size and maturity could be undertaken;
- c) investments in pooled or collective investment vehicles, including hedge funds, shall be valued at their final net asset value or, if not available, their latest available estimated net asset value (and in either case adjusted for any redemption charges, if applicable) as provided by the administrator or investment manager of the relevant fund;
- d) the value of any cash in hand or on deposit and accounts receivable, prepaid expenses and cash dividends accrued and not yet received shall be deemed to be the full amount thereof, unless the Directors are of the opinion that it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof;
- e) if no price quotations are available in the manner provided above, the value thereof shall be determined from time to time in such manner as the Directors shall reasonably determine;
- f) any value (whether of a security or cash) otherwise than in CHF shall be translated into CHF at the rate (whether official or otherwise) that the Directors shall, in their absolute discretion, reasonably deem appropriate in the

circumstances, having regard, inter alia, to any premium or discount that they reasonably consider may be relevant and to costs of exchange.

Collateral

The Directors may exercise all borrowing powers on behalf of the Protected Cell and mortgage or charge its undertaking, property and assets (including its uncalled capital) or any part thereof and issue debentures, debenture stock or other securities whether outright or as collateral security for any debts or obligations only in accordance with applicable laws. Nothing contained herein shall restrict liens arising in the ordinary course of business other than the fact that any such collateral will be limited to 100% of the Protected Cell's assets.

Payment of retrocessions and rebates

Retrocessions

The Investment Manager, the Protected Cell, the Swiss Representative or their agents, as the case may be, may pay retrocessions as remuneration for offering and marketed activity in respect of Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Marketing, promoting, distributing or otherwise offering or arranging investments in investment products;
- Providing initial and on-going investment services to clients including, for example, investment advice and/or discretionary management services;
- Providing assistance to clients in the completion of subscription forms and providing required anti-money laundering and know your customer information to satisfy requirements of the appointed investment products' administrator; and
- Providing on-going administration support to investors once invested in the investment products, including support in relation to the completion of redemption forms, delivery of documents relating to investment products and delivering performance reports and updates.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Rebates

In the case of offering and marketing activity in or from Switzerland, either the Protected Cell, the Swiss Representative, the Investment Manager or their agents, as the case may be, (the "**Rebate Payer**") may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Rebate Payer and therefore do not represent an additional charge on the assets of the Protected Cell;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Rebate Payer may be as follows (combinations of some criteria might be cumulatively required in case of some investment products):

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. (expected) investment period);
- the investor's willingness to provide support in the early launch phase of a collective investment scheme.
- A strategic investor (for example, an investor who is considered a "gate-way" investor into a specific market segment;
- employees of Man Group plc and including all the companies and divisions comprising Man Group plc's group of companies or to their respective pension scheme(s)
- Return on investment: clients where the performance of their investment is materially below the target return for

the Protected Cell;

- Custodian / platform Fees: the purchasing and holding of fund units by an investor for the account of a third party.