Man AHL Diversified PCC Limited
(the "Company")

Supplement dated 1 March 2019
to the Offering Memorandum

The information set forth in this Supplement should be read together with the offering memorandum of the Company dated 25 January 2017 and the addenda dated 3 January 2018 and 25 May 2018, including all relevant supplements thereto (together, the "Offering Memorandum") and all capitalised terms used herein and not otherwise defined shall have the meaning set out in the Offering Memorandum. Except as expressly provided herein, this Supplement does not update, amend, modify or supersede any term or disclosure contained in the Offering Memorandum. In the event of any conflict or inconsistency between the information set forth in the Offering Memorandum and the information set forth in this Supplement, the information in this Supplement shall prevail. The information contained in this Supplement is being furnished on a confidential basis solely to the recipient and may not be provided to anyone who is not directly concerned with an investor's decision regarding such investment. No person has been authorised in connection with this offering to give any information or to make any representations other than as contained in the Offering Memorandum and this Supplement.

The Offering Memorandum is hereby supplemented as follows:

APPOINTMENT OF MAN ASSET MANAGEMENT (CAYMAN) LIMITED AS AIFM OF THE COMPANY

With effect from 1 March 2019 (the "**Appointment Date**"), Man Asset Management (Cayman) Limited, with its principal place of business at Fidelity Financial Centre, 2nd Floor, West Bay Road, PO Box 2427, Grand Cayman KY1-1105, Cayman Islands ("**MAMC**") will be appointed by the Company, the Protected Cells and any Trading Subsidiary as its alternative investment fund manager ("**AIFM**") for the purposes of Directive 2011/61/EU ("**AIFM Directive**"), with responsibility for portfolio and risk management, pursuant to an AIFM agreement between the Company and the Principal Manager. MAMC will delegate portfolio management to the Investment Manager. Accordingly, the existing Investment Management Agreement will be terminated with effect from the Appointment Date and a new investment management agreement entered into under which MAMC will appoint the Investment Manager as the investment manager of the Company, the Protected Cells and any Trading Subsidiary.

The following disclosures will apply with respect to MAMC and the Investment Manager from the Appointment Date (and certain references to the Investment Manager in the Offering Memorandum should, where the context requires, be read as references to MAMC and/or the Investment Manager):

KEY PARTIES AND SERVICE PROVIDERS

The Offering Memorandum shall be updated by the addition of the following disclosure at the end of the section entitled "The Investment Manager":

AIFM

Pursuant to the AIFM Agreement, the Company has appointed Man Asset Management (Cayman) Limited, a member of Man Group, as AIFM of the Company, the Protected Cells and any Trading Subsidiary. MAMC was incorporated in the Cayman Islands as an exempted company with limited liability and has held a full mutual fund administrator's license from the Cayman Islands Monetary Authority since 2001.

MAMC's role includes the provision of portfolio and risk management services to the Company, the Protected Cells and any Trading Subsidiary.

MAMC is AIFM of the Company, the Protected Cells and any Trading Subsidiary for the purposes of the AIFM Directive. As MAMC is not established in the EEA, it is not authorised under the AIFM Directive and is not subject to the requirements of the AIFM Directive, save for certain limited provisions to the extent that Shares are marketed to investors in the EEA.

Subject to the overall control and supervision of the Directors, MAMC is responsible for performing portfolio management and risk management in respect of the Company, the Protected Cells and any Trading Subsidiary and will provide such other services as agreed from time to time between the Company and MAMC. MAMC may, with the consent of the Company and the Principal Manager, appoint the Investment Manager to perform portfolio management in respect of the Company or otherwise delegate the exercise of portfolio management functions or the risk management functions performed under the AIFM Agreement. Following any delegation, MAMC will continue to perform at least such portfolio management and/or risk management as is required to ensure that MAMC is the AIFM of the Company, the Protected Cells and any Trading Subsidiary. MAMC may delegate any of its other functions, powers and duties under the AIFM Agreement to any person.

Under the terms of the AIFM Agreement, none of MAMC, its agents, officers, directors, shareholders or employees, nor their respective successors or assigns (each a "**Covered Person**") shall be liable to the Company or the Principal Manager in respect of any act or omission, except that MAMC shall be liable to the Company or the Principal Manager for acts by it or by any of its agents, officers, directors, shareholders or employees with respect to the provision of services under the AIFM Agreement which constitute fraud, negligence, wilful default or dishonesty. In addition, the Company has agreed to indemnify, hold harmless and defend any Covered Person from and against any liability, penalty, fine, cost or expense, including without limitation legal fees and expenses (together, "**Losses**") to which any of them may become subject in acting as contemplated under the AIFM Agreement, or in connection with any transaction on behalf of the Company or in connection with investigating or defending any such Losses covered by this indemnity unless and to the extent that such Losses are caused by the bad faith, wilful default or dishonesty, misconduct and/or gross negligence of the MAMC or the person claiming the benefit of this indemnity.

The AIFM Agreement is to continue until terminated by the Company or MAMC by providing the other with not less than 90 days' written notice. The AIFM Agreement may be terminated earlier in certain circumstances including the insolvency of any party.

The directors of MAMC are:

Russell Burt. Russell Burt is a director and shareholder of Marbury Fund Services (Cayman) Limited, a company holding a companies management licence under the Companies Management Law of the Cayman Islands and, as such, regulated by the Cayman Islands Monetary Authority. Until June 2013, Mr Burt was the head of the Cayman Islands office of Man Group. As well as serving on the boards of a number of Man Group funds and corporate entities, Mr Burt was responsible for the audit and financial reporting oversight across the Man range of hedge funds in addition to having direct responsibility for the operations of the Cayman Islands office. Prior to 2006, Mr Burt was the Financial Controller at Banco Bradesco SA Grand Cayman Branch, responsible for the accounting and securities departments overseeing US$8 billion in assets. Mr Burt worked with PricewaterhouseCoopers in the Cayman Islands. He graduated from Southampton University in 1992 with a degree in Economics. Mr Burt is a board member of AIMA Cayman and past president of the CFA Society of the Cayman Islands (CFASCI). He is a fellow of the Institute of Chartered Accountants of England and Wales (ICAEW), a CFA Charterholder and Notary public in the Cayman Islands. He is also a member of the Cayman Islands Society of Professional Accountants (CISPA). He is a UK citizen, who has status in the Cayman Islands.

Luke Allen. Luke Allen is the Head of Man Group's Guernsey Office and acts as a director of a number of Man Group companies and funds. From January 2013 to April 2015, he was the group's Head of Fund Financial Statements and Liquidations. Mr. Allen joined Man in July 2012 following the acquisition of FRM, for whom he had been employed since December 2004. Prior to joining FRM he held senior positions within the finance departments at Butterfield Bank and Leopold Joseph in Guernsey. He initially completed his training as a Chartered Accountant with Coopers and Lybrand and has been an Associate member of the Institute of Chartered Accountants in England and Wales since 1997.

Robert Thomas. Robert Thomas is an independent fund director with Atlantic Directors, a Cayman Islands based firm that specialises in the provision of independent directors to the alternative investment industry. Mr. Thomas has 15 years' experience in the offshore financial industry. He was formerly managing director of Citco Trustees (Cayman) Limited where he was responsible for Citco's Caribbean trust operations including fund governance, unit trusts, real estate investment funds and private trusts. He has served on the board of Citco entities and client structures and as money laundering reporting officer and risk manager. He has also acted as in-house legal counsel for Citco in both the Cayman Islands and the British Virgin Islands. He is admitted as a solicitor of the Supreme Court of England and Wales (non-practicing), and obtained his MBA from Imperial College, London. Mr. Thomas has written articles on corporate governance and has been a speaker at industry conferences.

Benedict Tibbalds. Benedict Tibbalds is the Head of Central Risk of Man Group, where he has worked since August 2011. The role includes oversight of Man AHL, Man Numeric and Man FRM market and liquidity risk and chairing the firm's counterparty monitoring committee. Prior to that he worked at JPMorgan for 11 years – including market risk management covering Exotic and Hybrid Risk and running in-business risk analysis for the global Equity Exotics trading desks. Prior to 2000 Mr Tibbalds worked at Arthur Andersen Business Consulting specialising in finance systems and business process improvement. Mr Tibbalds has an MSc in Mathematical Trading and Finance from Cass Business School and an MSc/MEng in Engineering from Cambridge University, UK.

With effect from the Appointment Date, all references in the Offering Memorandum to the appointment of AHL Partners LLP as AIFM are deleted.

INVESTMENT OVERVIEW - RISK MANAGEMENT

The subsection of the Offering Memorandum headed "Risk management" under the heading "Executive summary" shall be updated by the addition of the following disclosure at the beginning of the subsection:

Risk management processes

MAMC employs a risk management process in respect of the Company by which it attempts to accurately measure, monitor and manage the various risks associated with the use of financial instruments by the Company, including controls on their use and processes for assessing compliance with these controls. MAMC may delegate certain risk management functions to the Investment Manager.

THE SHARES - INDEPENDENT PRICING COMMITTEE

The section of the Offering Memorandum entitled "The Shares" shall be updated by the addition of the following disclosure at the end of the subsection entitled "Valuation":

Independent Pricing Committee

An Independent Pricing Committee (the "**IPC**") has been appointed to undertake certain services concerning the valuation policies and procedures relating to the Company.

The IPC is an independent body set up to: (1) establish a pricing matrix (a table which lays out a pricing source for certain assets and liabilities) which the Directors have adopted for the Company and which is used by the Administrator to calculate the value of the assets and liabilities held by each Class of Shares; and (2) establish the prices of any positions held in a Class of Shares that do not have an independently ascertainable value as per the pricing matrix. In addition, the IPC provides general governance and oversight of the valuation process.

FEES AND EXPENSES

To the extent relevant, any existing references in the Offering Memorandum to the management and/or performances fees being payable to a member of Man Group shall be read as references to MAMC from the Appointment Date.

In addition to the payment of fees, each Protected Cell shall be responsible for and shall reimburse MAMC for all out-of-pocket costs and expenses incurred by MAMC and any delegate in the fulfilment of their obligations to the Protected Cell.

KEY RISKS

The section of the Offering Memorandum entitled “Key Risks” shall be updated by the addition of the following risk factor under the heading “General risks”:

Lack of negotiation

The Investment Manager and MAMC have a common ownership structure and therefore the agreements between those parties have not been negotiated in the way in which agreements between arms-length parties may have been negotiated.

The risk factor in the section of the Offering Memorandum entitled "Key Risks" under the heading “Regulatory risks of hedge funds” no longer applies.

The following risk factor applies instead:

Business and regulatory risks of hedge funds

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of any Class of Shares to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory and tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by any Class of Shares. The effect of any regulatory or tax change on the Company and/or any Class of Shares is impossible to predict.

Market disruptions and the dramatic increase in capital allocated to alternative investment strategies during the past decade have led to increased governmental as well as self-regulatory scrutiny of the “hedge fund” and financial services industry in general. Certain legislation proposing greater regulation of the industry, such as the US Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”), is considered periodically by the US Congress, as well as by governments of non-US jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Company and/or a Class of Shares, the Investment Manager, the markets in which a Class of Shares trades and invests or the counterparties with which it does business may be instituted in the future. Any such laws or regulations may materially adversely affect a Class of Shares' ability to continue to pursue its investment objective and adhere to its investment strategy, as described herein, as well as require increased transparency as to the identity of the Shareholders.

Substantial changes in US regulations applicable to the Company and/or a Class of Shares and/or the Investment Manager as well as other changes in US economic and tax policy, laws and regulations may be made from time to time following US presidential or congressional elections. Such changes are unpredictable and may adversely affect the Company, a Class of Shares, MAMC and the Investment Manager.

Securities and futures markets are subject to comprehensive regulation and margin requirements. Regulators and self-regulatory organisations, including but not limited to the CFTC, the SEC and the FCA, and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of swaps, futures and/or other derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental, regulatory and judicial actions.

The effect of any future regulatory change on the Company and/or a Class of Shares could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of a Class of Shares' ability to continue to pursue its investment objective and adhere to its investment strategy as described herein.

Investors should understand that the Company and/or a Class of Shares’ business is dynamic and is expected to change over time. Therefore, the Company and/or a Class of Shares may be subject to new or additional regulatory constraints in the future. This Offering Memorandum cannot address or anticipate every possible current or future regulation that may affect MAMC, the Investment Manager, the Company, a Class of Shares or their respective businesses. Such regulations may have a significant impact on the Shareholders or the operations of the Company and/or a Class of Shares, including, without limitation, restricting the types of investments a Class of Shares may make, preventing a Class of Shares from exercising its voting rights with respect to certain financial instruments, requiring the Company to disclose the identity of its investors, its positions or otherwise. The Directors (in consultation with the Investment Manager) may cause the Company and/or a Class of Shares to be subject to such regulations if they believe that an investment or business is in the Company and/or a Class of Shares' interest, even if such regulations may have a detrimental effect on one or more Shareholders. Prospective Shareholders are encouraged to consult their own advisers regarding an investment in a Class of Shares.

The first paragraph of the risk factor in the section of the Offering Memorandum entitled "Key Risks" under the heading "Underlying Funds" shall be deleted in its entirety and replaced with the following:

Underlying funds

Each Class of Shares may invest part or all of its assets in regulated or unregulated collective investment schemes or other pooled vehicles managed by the Investment Manager and/or other members of the Man Group. The underlying vehicles through which each Class may directly or indirectly invest may face similar risks or greater risks in regard to their investments as are described in these risk factors as applicable to each Class and consequently each Class will also bear these risks indirectly. While each Class of Shares will not be subject to additional investment management fees or performance fees at the level of the underlying vehicles managed by the Investment Manager and/or other members of the Man Group, the investors in the Class will be subject to other operating expenses both at the level of each Class and, indirectly, at the level of the underlying funds. In the event that such investment management or performance fees are charged by members of Man Group to an underlying fund, such fees will be either waived or rebated to each Class. Should an underlying fund through which a Class of Shares directly or indirectly invests fail for any reason (including, but not limited to, failures relating to fraud, operations, valuations or the custody of assets) the Net Asset Value per Share may reduce accordingly. Should an underlying fund suspend redemptions or impose any other restrictions on redemptions, the Class' ability to honour redemptions of Shares may be adversely impacted.

The risk factor in the section of the Offering Memorandum entitled Memorandum entitled "Key risks" under the heading "Model and data risk" shall be deleted in its entirety and replaced with the following:

Model and Data risk

The Investment Manager relies heavily on proprietary mathematical quantitative models (each a "**Model**" and collectively, "**Models**") and data developed both by the Investment Manager and those supplied by third parties (collectively, "**Data**") rather than granting trade-by-trade discretion to the Investment Manager's investment professionals. In combination, Models and Data are used to construct investment decisions, to value both current and potential investments (including, without limitation, for trading purposes, and for the purposes of determining the Net Asset Value of each Class of Shares), to provide risk management insights and to assist in hedging each Class of Shares' positions and investments. Models, Data and the processes supporting these components are known to have errors, omissions, imperfections and malfunctions (collectively, "**System Events**").

The Investment Manager seeks to reduce the incidence and impact of System Events, to the extent feasible, through a combination of internal testing, simulation, real-time monitoring, use of independent safeguards in the overall portfolio management process and often in the software code itself. Despite such testing, monitoring and independent safeguards, System Events will result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, delays in the execution of anticipated trades, the failure to properly allocate trades, the failure to properly gather and organise available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s); all of which may have materially adverse effects on a Class of Shares. System Events in third-party provided Data are generally entirely outside the control of the Investment Manager.

The research and modelling processes engaged in by the Investment Manager on behalf of each Class of Shares are extremely complex and involve the use of financial, economic, econometric and statistical theories, research and modelling; the results of this investment approach must then be translated into computer code. Although the Investment Manager seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight and employ other mitigating measures and processes, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform “real world” testing of the end product, even with simulations and similar methodologies, raise the chances that Model code may contain one or more coding errors, thus potentially resulting in a System Event and further, one or more of such coding errors could adversely affect a Class of Shares' investment performance.

The Investment Strategies of the Investment Manager are highly reliant on the gathering, cleaning, culling and performing of analysis of large amounts of Data. Accordingly, Models rely heavily on appropriate Data inputs. However, it is impossible and impracticable to factor all relevant, available Data into forecasts, investment decisions and other parameters of the Models. The Investment Manager will use its discretion to determine what Data to gather with respect to each Investment Strategy and what subset of that Data the Models take into account to produce forecasts which may have an impact on ultimate investment decisions. In addition, due to the automated nature of Data gathering, the volume and depth of Data available, the complexity and often manual nature of Data cleaning, and the fact that the substantial majority of Data comes from third-party sources, it is inevitable that not all desired and/or relevant Data will be available to, or processed by, the Investment Manager at all times. Irrespective of the merit, value and/or strength of a particular Model, it will not perform as designed if incorrect Data is fed into it which may lead to a System Event potentially subjecting a Class of Shares to a loss. Further, even if Data is input correctly, “model prices” anticipated by the Data through the Models may differ substantially from market prices, especially for financial instruments with complex characteristics, such as derivatives, in which a Class of Shares may invest.

Where incorrect or incomplete Data is available, the Investment Manager may, and often will, continue to generate forecasts and make investment decisions based on the Data available to it. Additionally, the Investment Manager may determine that certain available Data, while potentially useful in generating forecasts and/or making investment decisions, is not cost effective to gather due to, among other factors, the technology costs or third-party vendor costs and, in such cases, the Investment Manager will not utilise such Data. The Investment Manager has full discretion to select the Data it utilises. The Investment Manager may elect to use or may refrain from using any specific Data or type of Data in generating forecasts or making trading decisions with respect to the Models. The Data utilised in generating forecasts or making trading decisions underlying the Models may not be (i) the most accurate data available or (ii) free of errors. The Data set used in connection with the Models is limited. The foregoing risks associated with gathering, cleaning, culling and analysis of large amounts of Data are an inherent part of investing with a quantitative, process-driven, systematic adviser such as the Investment Manager.

When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose a Class of Shares to potential losses and such losses may be compounded over time. For example, by relying on Models and Data, the Investment Manager may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favourable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful and when determining the Net Asset Value of a Class of Shares, any valuations of a Class of Shares' investments that are based on valuation Models may prove to be incorrect. In addition, Models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. Furthermore, in unforeseen or certain low-probability scenarios (often involving a market event or disruption of some kind), Models may produce unexpected results which may or may not be System Events.

Errors in Models and Data are often extremely difficult to detect, and, in the case of Models, the difficulty of detecting System Events may be exacerbated by the lack of design documents or specifications. Regardless of how difficult their detection appears in retrospect, some System Events may go undetected for long periods of time and some may never be detected. When a System Event is detected, a review and analysis of the circumstances that may have caused a reported System Event will be completed and is overseen by an Escalation Committee made up of appropriate senior personnel. Following this review, the Investment Manager in its sole discretion may choose not to address or fix such System Event, and the third party software will lead to System Events known to the Investment Manager that it chooses, in its sole discretion, not to address or fix. The degradation or impact caused by these System Events can compound over time. When a System Event is detected, the Investment Manager generally will not, as part of the review of circumstances leading to the System Event, perform a materiality analysis on the potential impact of a System Event. The Investment Manager believes that the testing and monitoring performed on Models and the controls adopted to ensure processes are undertaken with care will enable the Investment Manager to identify and address those System Events that a prudent person managing a quantitative, systematic and computerised investment programme would identify and address by correcting the underlying issue(s) giving rise to the System Events, however there is no guarantee of the success of such processes. Shareholders should assume that System Events and their ensuing risks and impact are an inherent part of investing with a process-driven, systematic investment manager such as the Investment Manager. Accordingly, the Investment Manager does not expect to disclose discovered System Events to the Company or to Shareholders.

The Class will bear the risks associated with the reliance on Models and Data including that the Class will bear all losses related to System Events unless otherwise determined by the Investment Manager in accordance with its internal policies or as may be required by applicable law or breach of fiduciary duty under ERISA, if applicable.

The risk factor in the section of the Offering Memorandum entitled "Key risks" under the heading “Ramp-Up periods” shall be deleted in its entirety and replaced with the following:

Ramp-Up Period

During a “ramp-up period” of a new AHL Programme or investment strategy or pursuant to a material subscription, the Company may not be fully invested, in order to avoid impact on the relevant markets, which may result in a reduction in expected investment returns for the duration of this period.

CONFLICTS OF INTERESTS

To the extent relevant to MAMC in the performance of its risk management function on behalf of the Company, or to the extent it directly conducts any portfolio management on behalf of the Company, the Protected Cells and any Trading Subsidiary any of the potential conflicts of interest applicable to the Investment Manager will also apply to MAMC.

The subsection of the Offering Memorandum entitled “Principal and Cross Trades” shall be deleted in its entirety and replaced with the following:

Principal Cross Trades and Agency Cross Trades

If the Investment Manager or any other Man Group Person were to engage in such transactions with respect to the Company, the Investment Manager would follow Man Group’s Global Cross Trade Policy, the current terms of which are summarised below.

A “**Principal Cross Trade**” is a transaction in which a Man Group Person specifically arranges or provides instructions to enter into a “principal transaction” (including a swap) with the Company and/or in which any Man Group Person acts as principal for its own account with respect to the sale of a security (or other asset) or purchase of a security (or other asset) from the Company. The Investment Manager currently anticipates that substantially all Principal Cross Trades, if any, in which a Man Group Person transacts as principal with the Company will be in circumstances where a Man Group Person holds a sufficiently large interest in an Other Account that such Other Account is deemed to be a proprietary account of a Man Group Person (i.e., a Man Group Person has a greater than 25% proprietary investment in such Other Account) (a “**Principal Account**”). These types of Principal Cross Trades can occur when the Investment Manager organises a new fund that is expected to raise capital but during its “ramp-up” period has solely, or significant, proprietary capital, such as in connection with a Man Group Person seeding a new Other Account.

An “**Agency Cross Trade**” is a transaction where the Investment Manager or any of its affiliates specifically arranges or provides instructions to effect a purchase or sale transaction (or engages in other transactions) between the Company and an Other Account when the Investment Manager, exercising its judgment in good faith, determines that such a transaction is mutually beneficial to the Company and that Other Account and is fair and equitable. In certain cases, Agency Cross Trades may also be considered Principal Cross Trades if an Other Account is deemed to be a Principal Account, as discussed above. The Investment Manager may also cause the Company to purchase or sell an investment that is being sold or purchased, respectively, at the same time by the Investment Manager, an affiliate or an Other Account.

In addition, the Investment Manager may cause the Company to purchase or redeem shares in a fund at the same time that an Other Account is redeeming or purchasing shares in the same fund. Although such transactions are independent of each other (i.e. the Company and the Other Account are not transacting with each other), they are "related transactions" because the Company may be obtaining access to that fund because the Other Account is redeeming, or vice versa. For example, to finance redemptions of Shares, the Company may have to redeem from a fund that is closed to new investors because of a capacity constraint. In that instance, the Man Group Persons of that fund may offer the capacity that the Company gave up to Other Accounts in accordance with Man Group policies, and the Investment Manager and/or another Man Group Person may elect to make the investment on behalf of one or more Other Accounts as part of their portfolio allocation process and in accordance with their policies. Although these "related transactions" are not Agency Cross Trades, the Investment Manager will only engage in these "related transactions" when it believes the transactions are appropriate and in the best interests of the Company and the Other Accounts involved.

In relation to Principal Cross Trades, Agency Cross Trades and other "related transactions", the Investment Manager may have a conflict between acting in the best interests of the Company and assisting itself and other Man Group Persons (including Principal Accounts) by selling or purchasing a particular security (or other asset). However, the Investment Manager believes that it has controls in place to mitigate such conflicts such that the Company and the Other Accounts (including Principal Accounts) are treated on a fair and equitable basis.

ADDITIONAL INFORMATION – MATERIAL CONTRACTS

Section 16 of Appendix 2 of the Offering Memorandum entitled "Material Contracts" shall be updated by the addition of the following disclosure:

The AIFM Agreement pursuant to which MAMC has agreed to provide portfolio management and risk management services to the Company, the Protected Cells and any Trading Subsidiary and to act as its AIFM with effect from 1 March 2019. Each Covered Person limits their liability to the Company or the Principal Manager (to the extent permitted by applicable laws and regulations) in respect of any act or omission, except that MAMC shall be liable to the Company or the Principal Manager for acts by it or by any of its agents, officers, directors, shareholders or employees with respect to the provision of services under the AIFM Agreement which constitute fraud, negligence, wilful default or dishonesty. The AIFM Agreement is to continue until terminated by the Company or MAMC by providing the other with not less than 90 days' written notice. The AIFM Agreement may be terminated earlier in certain circumstances including the insolvency of any party.

Section 16(b) of Appendix 2 of the Offering Memorandum entitled "Material Contracts" shall be deleted and replaced with the following disclosure:

The master Investment Management Agreement pursuant to which (i) the Investment Manager has been appointed by MAMC as the investment manager of the Company, the Protected Cells and any Trading Subsidiary and (ii) the Marketing Adviser has agreed to provide advice on product structuring and in relation to the setting-up, optimisation, co-ordination and maintenance of an efficient global distribution network and other services to the Company. The Investment Manager is responsible for providing discretionary investment management and advisory services to the Company, the Protected Cells and any Trading Subsidiary and is responsible for the investment selection, portfolio construction and portfolio management of the Company's portfolio. The Investment Manager is also responsible for introducing appropriate brokers to the Company and selecting executing brokers for the Company as well as ongoing due diligence of the Company's brokers and executing brokers and selecting appropriate clearing houses. The Company has agreed to indemnify the Investment Manager and the Marketing Adviser from and against any losses to which any of them may become subject in acting as contemplated under the Investment Management Agreement unless and to the extent that such losses are caused by the bad faith, wilful default or dishonesty, misconduct and/or gross negligence of the Investment Manager, the Marketing Adviser or the person claiming the benefit of such indemnity. The Investment Manager and Marketing Adviser shall be liable to the Company for its acts and the acts of its agents, officers, directors, shareholders or employees with respect to the services provided pursuant to the Investment Management Agreement which constitute fraud, negligence, wilful default or dishonesty. The Investment Management Agreement is to continue until terminated by notice from any party giving the others not less than 90 days' notice. The Investment Management Agreement may be terminated earlier in certain circumstances, including if the affairs of any party are declared en etat de desastre, if a receiver is appointed over any party's assets, the insolvency of any party or if any party goes into liquidation. These terms to which the Investment Manager and the Marketing Adviser are subject with respect to limitation of liability, indemnification and termination are substantially the same as those to which they are subject under the previous investment management agreement between the Company, the Principal Manager, the Investment Manager and the Marketing Adviser.

The previous investment management agreement will be terminated with effect from the Appointment Date.

NAMES AND ADDRESSES – AMENDMENTS TO THE DIRECTORY

The Directory in the Offering Memorandum shall be supplemented to include the following:

AIFM

Man Asset Management (Cayman) Limited
Fidelity Financial Centre, 2nd Floor
West Bay Road
PO Box 2427
Grand Cayman KY1-1105
Cayman Islands

DEFINITIONS

The following defined terms shall be added to Appendix 1 of the Offering Memorandum or amended (as the case may be) as follows:

'AIFM' means alternative investment fund manager, which shall have the meaning given to it in the AIFM Directive, and, in the context of the Company, shall mean Man Asset Management (Cayman) Limited.

'AIFM Agreement' means the master AIFM Agreement between the Company, the Principal Manager and MAMC as described in section 16 of Appendix 2 to this Prospectus and the agreements from time to time in effect relating to each Class of Shares substantially on the terms of that master agreement.

'Investment Management Agreement' means the master investment management agreement between the Company, the Principal Manager, the Marketing Adviser, MAMC and the Investment Manager as described in section 16 of Appendix 2 to this Prospectus and the agreements from time to time in effect relating to each Class of Shares substantially on the terms of that master agreement.

THE SECURITIES FINANCING TRANSACTIONS REGULATIONS

As MAMC is not an authorised EEA AIFM, certain requirements under the AIFM Directive that were applicable to the Investment Manager as an authorised EEA AIFM are not applicable to MAMC. Accordingly, the Securities Financing Transactions Regulations disclosure in the current Offering Memorandum is no longer applicable, either in respect of the Investment Manager or in respect of MAMC and is hereby deleted.