

The AHL Diversified Program posted a gain of 2.46% in November. Market confidence reaffirmed itself as global equities posted positive returns and the US dollar continued to weaken.

Despite the recovery trend, volatility remained high and bond prices moved higher. In commodities, gold continued to appreciate, setting new record highs throughout the month.

Bond and interest rate sectors led performance for AHL. Signs that the Federal Reserve will keep interest rates at record lows for the foreseeable future led to a shift in bond and interest rate prices.

Long US Treasury positions were one of the strongest performers. Prices were further boosted by solid demand for new issuance auctions and the rush to safe haven assets following the emergence of the Dubai World debt fears.

Long Eurodollar positions were also highly profitable as investors priced in lower future interest rate expectations. Concerns over future inflation and US dollar weakness saw gold appreciate

over the period. Long positions in the precious metal benefited as AHL continued to capture its recent upward trend.

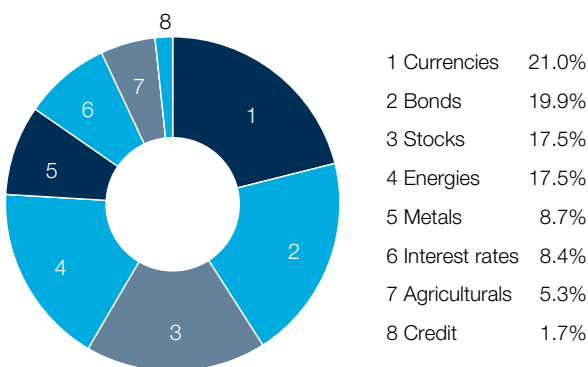
Profits were offset with the stock sector suffering a loss over the period. Long positions in Asian indices weighed on returns as prices fell after a number of Japanese companies announced worse-than-expected Q3 earnings figures at the beginning of the period.

In the currency sector, long positions in EUR versus JPY incurred losses as the euro fell on speculation that interest rates would be kept low for an extended period of time. Further losses were incurred as the Japanese Yen surged as speculation rose that the Japanese government would take little action to control its strengthening domestic currency.

The energy sector also detracted from performance as long positions in crude oil and other oil related products lost out over the month. Crude oil contracts incurred notable losses as positions were whipsawed in a directionless market.

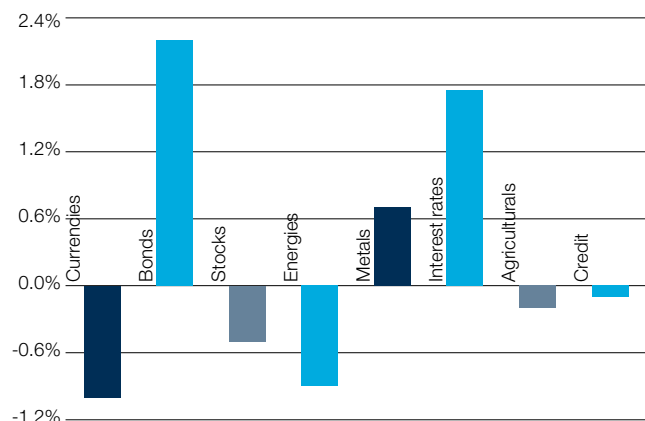
### Sector allocations

As at 30 November 2009\*



### Sector attribution

As at 30 November 2009\*



### Historical performance\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	NA	NA	NA	NA	NA	NA	-5.81%	-3.85%	5.28%	7.72%	4.06%	-4.30%	2.27%
2008	5.78%	2.77%	4.29%	1.07%	3.19%	1.22%	-5.71%	-3.69%	0.02%	16.37%	1.23%	5.50%	35.10%
2009	-1.78%	0.14%	-5.08%	-3.80%	0.28%	-3.45%	1.07%	-0.98%	2.66%	-1.56%	2.46%		-9.88%

The year to date figure is calculated from 1 January 2009 to 30 November 2009.

\* Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 30 November 2009.

The Prospectus has been lodged with the Australian Securities & Investments Commission and the New Zealand Companies Office. Offers of Shares will be made in the Prospectus issued by Man AHL Diversified (AUD) Limited dated 15 May 2009. Investors wishing to acquire Shares will need to complete the Application Form attached to the Prospectus. Please also refer to the Identification Requirements document.

The offer of Shares in New Zealand is made pursuant to and in accordance with Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008 (New Zealand). Investors receiving the Prospectus in New Zealand should read the 'New Zealand Shareholders: Warning Statement' in Section 13 of the Prospectus.

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

### How to invest

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