

Monthly report as at 31 May 2015

MTD: -7.14% **YTD:** 2.29% **Annualised return since inception:** 9.17% **Annualised volatility since inception:** 17.90%

Objective

Man AHL Gold (AUD) (the 'Company') aims to generate medium term capital growth by combining the following two approaches:

- (i) identifying and taking advantage of upward and downward price trends using the AHL Diversified Program; and
- (ii) providing exposure to movements in the value of gold through the Gold Investment.

Performance statistics¹ February 2010 to May 2015

Last month	-7.14%
Last 3 months	-3.50%
Year to date	2.29%
Last 12 months	26.32%
Last 3 years (p.a.)	6.03%
Last 5 years (p.a.)	7.56%
Annualised return since inception	9.17%
Annualised volatility since inception	17.90%
Total return since inception	59.68%
Worst drawdown	-26.72%

AHL Diversified Program – Sector allocations² May 2015

Agriculturals	16.0%
Bonds	6.5%
Credit	4.3%
Currencies	14.8%
Energies	7.8%
Interest rates	3.4%
Metals	6.3%
Stocks	40.9%

Fund details

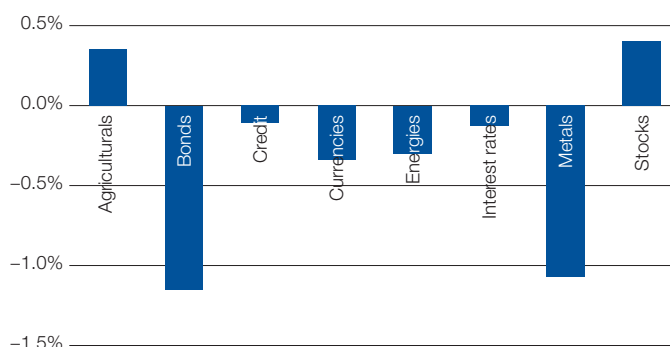
Inception date	February 2010
Net Asset Value ³	\$1.5968 ⁴
Fund AUM ¹	\$44.4m ⁴
Currency	AUD

Net track record February 2010 to May 2015



Note: The chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows the actual trading results of the Company from February 2010 to May 2015. It is not designed to predict or forecast the future performance of the Company. Performance figures are calculated as at 25 May 2015. The final weekly valuation for a month is used to calculate the monthly return of the Company. Past performance is not a reliable indicator of future performance.

AHL Diversified Program – Sector attributions May 2015



Man AHL Gold (AUD)

Monthly commentary

AHL Diversified Program

The end of April may have signalled a shift in the market's appetite for stimulus-led bond markets; certainly the dramatic sell-off in European fixed income continued during the first weeks in May. There were further reversals and volatility during the month in the direction of the USD as well as in commodities from crude oil to base metals. AHL secured gains on trading in stocks and agricultural markets; however, these were not enough to offset losses in metals and bonds.

Greece continued to be a focus of concern in the Eurozone. Hundreds of millions of euros in loan repayments to the International Monetary Fund came due in May with billions more due soon after. The clear lack of progress in finding an acceptable compromise between existing creditors and the new Syriza ruling party weighed on markets in the region. Long positions from Italian bonds to Swedish swaps were costly as yields jumped higher early in the month.

In currencies, the USD saw strong moves, particularly against other G10 currencies. The JPY fell sharply from its recent range, helping AHL to its biggest return in FX. Supported by further export competitiveness the Japanese stock market was buoyant, outperforming both European and US markets, which assisted AHL's long positions.

Specific sector exposures in US equities proved beneficial as shorts in energy stocks and longs in capital goods both returned positively.

A sharp reversal in the base metals price rally was also unfavourable for AHL in May. This was especially true in zinc, where 3 month forward prices had rallied more than 20% since March. Prices fell back around 10% on speculation of both weaker demand and better supply from China.

Energy trading in European power markets, particularly Scandinavian, proved more successful than in crude oil as prices moved sideways. Continuing short positions in agricultural markets from coffee and sugar to corn generated positive returns for the month as prices resumed their downward pressure.

Gold

Gold ended slightly up for the month, still considered a safe haven amid ongoing concerns about the global economy. However, fell to a two week low within May as strong US data suggested there could be a US interest rate rise this year.

Historical performance¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	NA	0.61%	4.90%	3.34%	1.68%	2.49%	-4.72%	10.07%	3.87%	9.01%	-7.79%	6.58%	32.63%
2011	-5.72%	5.23%	-4.42%	7.82%	-0.58%	-2.60%	4.85%	14.27%	-5.24%	-2.48%	0.94%	-5.54%	4.52%
2012	4.98%	3.90%	-4.56%	-2.11%	-5.19%	3.23%	3.08%	-0.83%	4.65%	-5.15%	2.68%	-1.32%	2.54%
2013	1.86%	-2.24%	2.54%	1.15%	-6.78%	-12.37%	-0.33%	2.84%	-6.20%	7.40%	-4.67%	-1.50%	-18.20%
2014	-0.64%	4.82%	-2.39%	0.14%	6.80%	5.60%	4.05%	-0.63%	1.75%	2.21%	2.34%	6.26%	34.24%
2015	12.12%	-5.46%	1.86%	2.02%	-7.14%								2.29%

The 2015 year to date figure is calculated from 1 January 2015 to 25 May 2015.

¹ Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 25 May 2015.

² The sector allocations are designed to reflect the estimated risk exposure to each sector relative to the other sectors in the AHL Diversified Program. The figures are based on estimates of the risk exposure of each sector as at 31 May 2015. A geographical breakdown of the AHL Diversified Program is not shown due to the diverse nature of the markets traded.

³ For information on the valuation of Shares, refer to the Company's Articles.

⁴ The Net Asset Value and the funds under management are calculated as at 25 May 2015. Past performance is not a reliable indicator of future performance.

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