

Important notes:

- Man AHL Diversified Futures Ltd (the 'Company') is an investment product and not a bank deposit. There is no guarantee of the repayment of principal. The investments and the Company's value may rise as rapidly as it may fall and substantial losses may be suffered. In the worst case scenario, the value of the Company may be worth substantially less than the original amount you have invested.
- The Company primarily invests in futures and options. This may involve investing extensively in financial derivative instruments ('FDIs'), including warrants, options, futures, convertible securities, interest rates and equity swaps, which can be highly volatile and expose investors to a high risk of loss due to the leveraged effect embedded in it. Futures and options investments are subject to key risk factors including leverage, counterparty and liquidity risks and substantial losses may be suffered. Risks associated with the use of FDIs include leverage, counterparty and liquidity risks. The Company may utilise over-the-counter (OTC) FDIs which may involve additional risk. Shareholders' returns on the Shares will be subject to market risk of markets which include, but are not limited to, stocks, bonds, currencies, interest rates, energies, metals and agricultural.
- While pursuing the investment objective, the Company may employ complex trading programmes or analytical models. Such trading programmes and analytical models may be fallible which could result in losses.
- The Company is subject to the possibility of insolvency of any counterparty with which it trades financial derivative instrument contracts outside of recognised exchanges. This could result in substantial loss to the Company.
- The Company may borrow and may utilise swaps and other off balance sheet derivative transactions and other forms of leverage. Leverage has the effect of potentially magnifying losses and could result in the value of the Company's net assets and the Net Asset Value per Share decreasing. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used.
- The Company may make investments in markets that are volatile and which may become illiquid. Accordingly, it may not be possible in certain circumstances for a position to be initiated or liquidated promptly (in the event of insufficient trading activity in the relevant market or otherwise). This risk may be accentuated where the Company is required to liquidate positions to meet margin requests, margin calls or other funding requirements.
- Investors should note there will be an incentive fee which is accrued on a weekly basis. There is a risk that an investor redeeming Shares may still incur an incentive fee in respect of the Shares, even though a loss in investment capital has been suffered by the redeeming investor.
- The investment decision is yours. You should not invest in the Company unless the intermediary who sells it to you has explained to you that the Company is suitable for you having regard to your financial situation, investment experience and investment objectives.
- Investors should not invest in the Company based only on this document. Before making any investment decision, the investor should read the prospectus carefully for further details including the risk factors.

Investment Objective:

Man AHL Diversified Futures Ltd targets substantial medium-term capital growth while aiming to restrict the associated risk.

Commentary:

Risk appetite gathered momentum in April as strong Q1 US corporate earning figures combined with an improvement in the US labour market boosted confidence in the global economic recovery. However, investors kept a watchful eye on developments in the Middle East and North Africa (MENA) on the back of continued civil unrest and violent uprisings.

AHL accrued a solid gain as the majority of sectors ended in positive territory. Currency trading drove performance, with short USD trades the main source

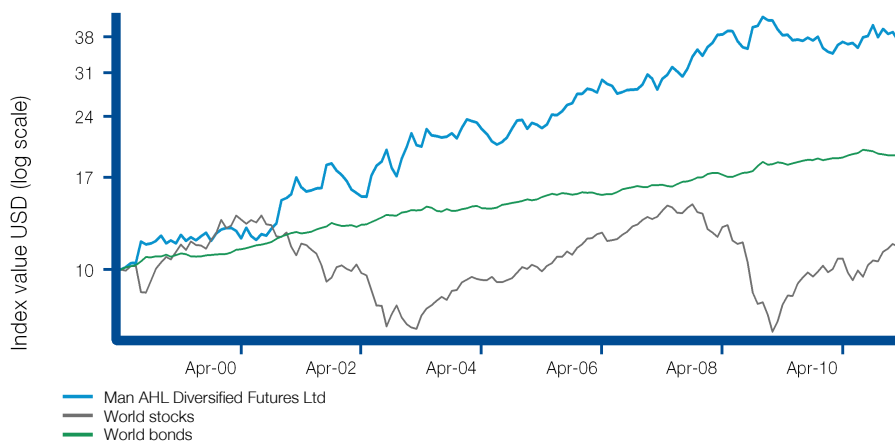
of profits. The dollar ended the month down 2.4% on a trade weighted basis, despite some strong domestic data releases, as investors grew concerned over the fiscal state of the US. News that Standard & Poor's had cut its outlook for US debt from 'stable' to 'negative' weighed particularly heavily on the currency while expectations that any future interest rate increases by the Federal Reserve would lag the rest of the world added further pressure. Long commodity-linked and emerging market currencies against the dollar tended to be the top performers as improved optimism over global growth and elevated commodity prices rallied demand for their higher yielding/higher risk properties. Additional profits came from long EUR versus USD as the euro rallied 3.5% after the European Central Bank raised interest rates for the first time in almost three years.

Exposure to commodities also generated solid gains during the month as the weakened US dollar proved

supportive to raw material prices. Long positions in precious metals such as gold and silver secured the strongest gains as both rallied 6.1% and 26.3% respectively after investors fretted over rising inflation and continued tensions in the MENA region. Additional profits came from long crude oil positions as the WTI crude oil index rose 7.6%, touching its highest level since September 2008, as optimism over global growth gathered momentum. However, performance in agricultural proved relatively flat as profits from long corn were offset by long positions in sugar and cotton.

Performance chart

12 May 1998 to 25 April 2011



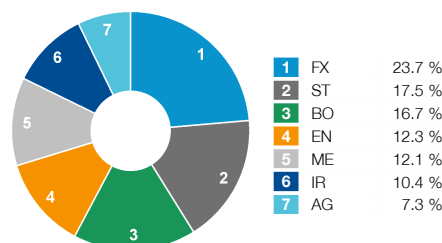
Performance statistics¹

12 May 1998 to 25 April 2011

	Product	World stocks	World bonds
Last month	4.0 %	2.1 %	0.7 %
Last quarter	0.3 %	3.2 %	0.5 %
Year to date	-2.5 %	5.1 %	0.0 %
Last 12 months	5.0 %	9.3 %	1.8 %
Last calendar year	11.6 %	8.3 %	3.4 %
Total return	287.4 %	16.4 %	93.5 %
Annualised return	11.0 %	1.2 %	5.2 %
Annualised volatility	15.2 %	15.6 %	3.0 %
Sharpe ratio	0.55	N/A	0.65
Worst drawdown	-18.9 %	-51.9 %	-3.3 %
Correlation		-0.28	0.29

Sector allocations²

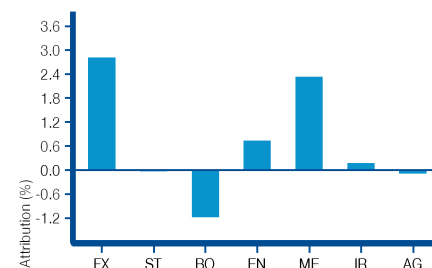
As at 25 April 2011



FX: Currencies, ST: Stocks, BO: Bonds, EN: Energies, ME: Metals, IR: Interest rates, AG: Agricultural.

Performance attribution

April 2011



Key market attribution

April 2011

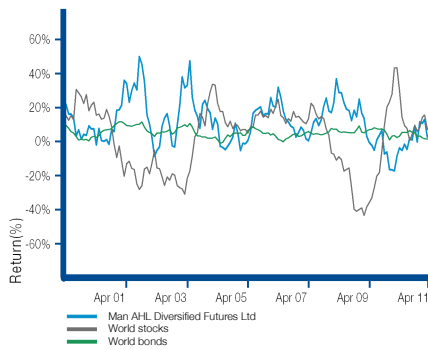
Highest performing markets	Direction	Attribution
Silver	Long	1.11 %
Gold	Long	0.85 %
Crude Oil	Long	0.57 %

Lowest performing markets	Direction	Attribution
UK Sterling/Japanese Yen	Short	-0.30 %
US Treasuries	Short	-0.33 %
Japanese Yen/US Dollar	Short	-0.45 %

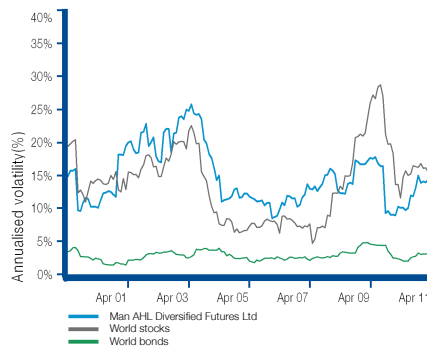
¹ Please refer to the 'Historical performance' table on page 2 for further performance information.

² The sector allocations are designed to reflect the expected long-term risk exposure to each sector relative to the other sectors in the portfolio. The percentages are based on estimates of the risk of each sector for the current portfolio. The portfolio structure and constituents are regularly reviewed by the investment management team and sector allocations will change accordingly.

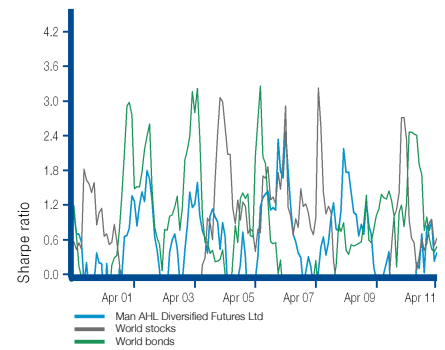
12 month rolling return



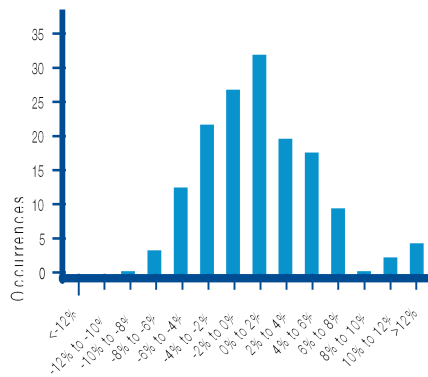
12 month rolling annualised volatility



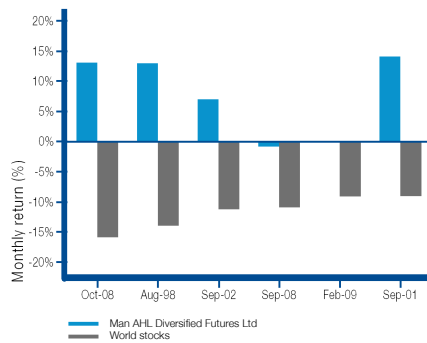
12 month rolling sharpe ratio



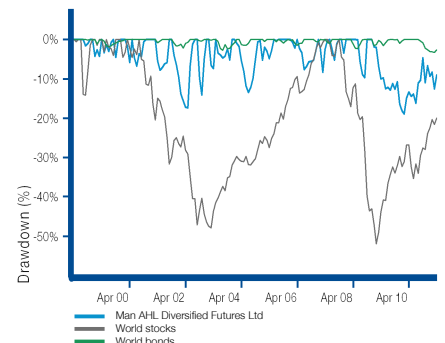
Distribution of monthly returns



Performance when World stocks down in %



Drawdown analysis



Historical performance³

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual return
1998					1.4 %	2.3 %	0.2 %	13.0 %	-1.6 %	0.6 %	1.5 %	3.0 %	N/A
1999	-4.3 %	1.7 %	-1.7 %	5.0 %	-3.4 %	2.1 %	-1.7 %	2.4 %	2.0 %	-4.5 %	4.2 %	2.4 %	3.6 %
2000	0.9 %	0.1 %	-1.7 %	-4.2 %	6.3 %	-4.6 %	-2.2 %	3.4 %	-0.8 %	4.0 %	3.0 %	14.4 %	18.4 %
2001	1.2 %	2.2 %	10.2 %	-5.5 %	-2.4 %	0.6 %	1.1 %	0.3 %	14.1 %	0.8 %	-4.0 %	-2.4 %	15.6 %
2002	-3.5 %	-4.7 %	-2.0 %	-1.9 %	-0.2 %	13.0 %	5.8 %	2.4 %	7.0 %	-9.9 %	-4.7 %	10.6 %	9.8 %
2003	7.1 %	8.0 %	-6.6 %	-0.8 %	10.6 %	-3.5 %	-0.5 %	-0.8 %	0.5 %	2.0 %	-2.9 %	6.3 %	19.4 %
2004	4.9 %	-0.9 %	-0.9 %	-3.7 %	-2.7 %	-4.2 %	-1.8 %	1.5 %	2.7 %	5.3 %	4.6 %	0.3 %	4.6 %
2005	-5.0 %	3.4 %	-1.0 %	-1.9 %	2.2 %	5.7 %	-0.3 %	2.4 %	3.6 %	1.0 %	5.5 %	0.1 %	16.2 %
2006	3.0 %	-0.7 %	-1.5 %	7.6 %	-2.3 %	-1.1 %	-4.4 %	0.8 %	1.3 %	0.1 %	0.2 %	2.7 %	5.4 %
2007	6.0 %	-2.4 %	-6.1 %	6.3 %	2.3 %	4.5 %	-2.5 %	-2.8 %	4.4 %	7.3 %	4.1 %	-3.5 %	18.0 %
2008	5.1 %	2.4 %	4.7 %	0.2 %	2.1 %	-0.1 %	-5.6 %	-3.5 %	-0.8 %	13.1 %	0.8 %	5.2 %	24.9 %
2009	-1.9 %	-0.2 %	-4.9 %	-3.4 %	0.3 %	-3.0 %	0.4 %	-0.8 %	1.9 %	-1.6 %	2.1 %	-6.3 %	-16.4 %
2010	-2.1 %	-1.0 %	5.0 %	1.8 %	-1.3 %	0.7 %	-2.7 %	6.2 %	0.7 %	6.4 %	-6.6 %	4.8 %	11.6 %
2011	-2.8 %	1.1 %	-4.6 %	4.0 %									-2.5 %

³ With the introduction of Markets in Financial Instruments Directive ('MiFID'), performance returns need to be shown on a 12 month rolling basis. As such the MiFID compliant returns within the Historical Returns table are highlighted. From 26 April 1999 to 25 April 2011 Man AHL Diversified Futures Ltd has a total return of 217.5 %.

Performance statistics

	Product	World stocks	World bonds
Last month	4.0 %	2.1 %	0.7 %
Last 6 months	-4.6 %	10.5 %	-1.8 %
Last quarter	0.3 %	3.2 %	0.5 %
Year to date	-2.5 %	5.1 %	0.0 %
Last 12 months	5.0 %	9.3 %	1.8 %
Last calendar year	11.6 %	8.3 %	3.4 %
Total return	287.4 %	16.4 %	93.5 %
Annualised return	11.0 %	1.2 %	5.2 %
Best month	14.4 %	10.1 %	3.0 %
Worst month	-9.9 %	-15.9 %	-1.8 %
Av. pos. months	3.8 %	3.4 %	0.9 %
Av. neg. months	-2.8 %	-3.6 %	-0.6 %
No. pos. months	89	85	108
No. neg. months	67	71	48
Annualised volatility	15.2 %	15.6 %	3.0 %
Gain deviation	12.0 %	7.5 %	2.0 %
Loss deviation	6.7 %	12.2 %	1.6 %
Sharpe ratio	0.55	N/A	0.65
Sortino ratio	1.02	N/A	1.07
Worst drawdown	-18.9 %	-51.9 %	-3.3 %
Peak date	29-Dec-2008	31-Oct-2007	31-Aug-2010
Valley date	22-Feb-2010	28-Feb-2009	31-Mar-2011
Length	14 months	16 months	7 months
Recovery period	N/A	N/A	N/A
Correlation		-0.28	0.29
Alpha		8.1 %	5.7 %
Beta		-0.27	1.41

Key facts summary

Investment manager	Man Investments Limited
Launch date	12-May-1998
Bloomberg ticker	EDDFLI
Valoren	895929
Reuters page	MAN01
ISIN	BMG0122Q1087
Dealing frequency	Weekly, on first business day after a valuation point
Valuation point	Every Monday of each week
Financial year end	September 30
Subscription notification	5 business days prior to the dealing day
Redemption notification	3 business days prior to the dealing day
Minimum investment	USD 20,000 and minimum additional subscriptions of USD 10,000
Minimum redemption	200 shares
Management fee	3% p.a.
Incentive fee	Calculated at the rate of 20% of any net increase in net asset value per share and may only be payable if the net increase in value exceeds a previously attained value (high watermark). The incentive fee is accrued weekly and payable annually in arrears.
Sales charge	None. Please refer to the prospectus for other charges and fees
Redemption fee	Redemptions will be subject to the following fee if shares are redeemed on a dealing day before they have been in issue for 2, 4 or 6 years. The respective fees per share are 4%, 2.5% and 1% of redemption price per share. There will be no redemption fee for shares which are redeemed after they have been in issue for 6 years.

Important notes

Investors should note that an investment in alternative investments can involve significant risks and the value of an investment may go down as well as up. Investors should refer to the prospectus of Man AHL Diversified Futures Ltd (the 'Company') including the risk factors therein for further details. Investors redeeming shares may be subject to early redemption fees. The prices of futures, options and other investments in which the Company may invest may fall in value as rapidly as they may rise and it may not be possible to liquidate the Company's position in the relevant markets before a loss is sustained. No assurance can be given that the investment objective of the Company will be achieved or that substantial losses will not be suffered.

The underlying investment of Man AHL Diversified Futures Ltd is the AHL Diversified Programme which :

- A quantitative investment approach that primarily aims to identify and capitalise on upward and downward price trends across more than 170 markets
- Investment decisions are generated by mathematical models based on market trends and other historical relationships
- Provide diversification away from traditional equity and bond investments and thereby provide opportunities for enhancement of investment portfolios
- A dedicated team of investment specialists researching new strategies, sectors and markets to further diversify and enhance the return potential of the programme.

Suitable for an investor who ...

- is looking for a product which aims to have low correlation to stock and bond markets; and
- is seeking medium-term capital growth with the AHL Diversified Programme; and
- fully understands and is willing to assume the risks associated with it.

There is no guarantee of trading performance and past or projected performance is no indication of current or future performance/results. Returns may increase or decrease as a result of currency fluctuations .

Units in issue refer to Shares in issue. NAV is net of fees. Please refer to the prospectus of Man AHL Diversified Futures Ltd (the 'Company') for fees and charges. NAV to NAV in USD with dividends reinvested. The Company is not a dividend paying product and the Company's performance includes income reinvestments. World stocks - MSCI World Index hedged to USD (price return). This index is a price return index that does not include reinvestment of dividends. World bonds - Citigroup World Government Bond Index hedged to USD (total return). These indices are not benchmarks as they are not representative of the Company's investment strategy. They should therefore be seen as comparisons of asset classes. Commissions and costs for subscriptions and redemptions of shares are not considered in the performance presented.

Source: Man database and Bloomberg.

The Company is valued weekly and statistics have been calculated using the last weekly valuation for each month. Total NAV, Shares in issue and NAV per share are as at the last Monday of each month. For comparative purposes, other indices are based on the last monthly business day value.

Sharpe and Sortino ratios are calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe and Sortino ratios will be negative. As the Sharpe and Sortino ratios are absolute measures of risk-adjusted return, negative Sharpe and Sortino ratios are shown as N/A, as they can be misleading. The risk-free rate used for Sharpe and Sortino ratio calculations is the 3 month USD LIBOR. The range of strategies and the allocations to each sector are regularly refined by the investment manager based on continuing research. The market sector and key market attributions above are to be used as indications only. The figures are estimated and generated from the underlying AHL Diversified Programme system and do not take into account the fees/interest/commission charges on any particular account. Differences may also occur due to slippage variation, portfolio changes, FX movements and post execution adjustments. Therefore the sum total of these sector indications will not necessarily equate to the reported performance for the month in question. Man Investments Ltd and/or any of its associates may have an investment in the Company. Undefined capitalised terms used in this document have the respective meanings given to them in the prospectus.

This document is produced for information purposes and does not constitute investment advice, nor does it constitute a recommendation or solicitation to buy or offer to sell any shares or investments.

The offering of shares may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons .

Hong Kong :

To the extent that this document is distributed in Hong Kong, this document is issued by Man Investments (Hong Kong) Ltd and has not been reviewed by the Securities and Futures Commission in Hong Kong .

Singapore :

To the extent that this document is distributed in Singapore, this document can only be distributed together with the prospectus to institutional, accredited investors and any other relevant person as defined in Appendix 3 of the prospectus.

The offer or invitation of the shares (the "Shares") of Man AHL Diversified Futures Ltd (the "Company"), which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The Company is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and Shares are not allowed to be offered to the retail public. Each of this Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Investors should read the prospectus for detailed information prior to subscription. The prospectus is available from Man Investments or its authorised distributors. Applications for shares may only be made on forms of application available with the prospectus .

Access the latest performance and other information on the Man Investments website: <http://www.maninvestments.com>