

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

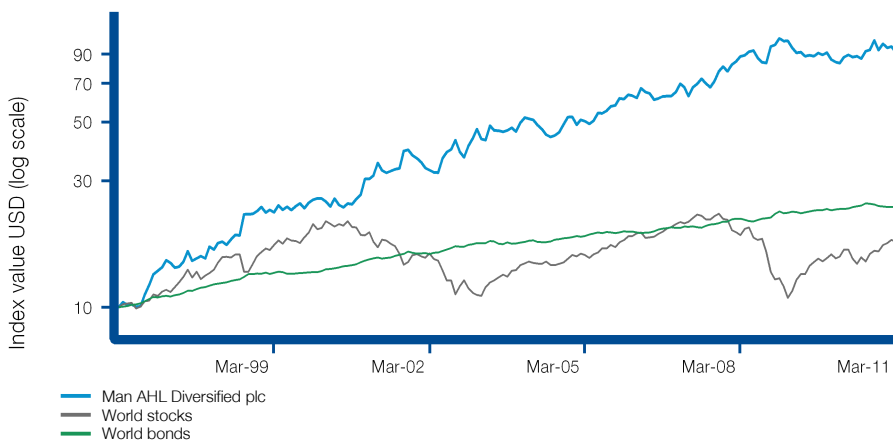
global growth gathered momentum. However, performance in agricultural proved relatively flat as profits from long corn were offset by long positions in sugar and cotton.

Elsewhere, amid the upbeat market sentiment, a general long exposure to equities also proved profitable. Further small gains were added by interest rate trading as long Eurodollar contracts gained on the back of subdued US interest rate expectations.

On the negative side, however, losses were incurred by the bond sector as short US Treasuries weighed the most of returns. Further losses came from short UK Gilts as below forecast inflation data lowered the chances of a near-term rate hike by the Bank of England.

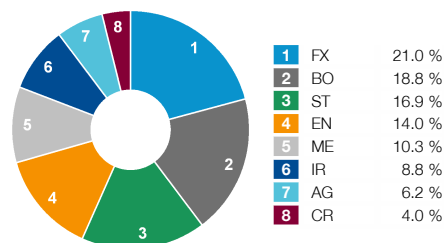
Performance chart

26 March 1996 to 25 April 2011



Sector allocations

As at 25 April 2011



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

Performance attribution

April 2011



Performance statistics

26 March 1996 to 25 April 2011

	Product	World stocks	World bonds
Last month	4.1 %	2.1 %	0.7 %
Last quarter	0.5 %	3.2 %	0.5 %
Year to date	-3.1 %	5.1 %	0.0 %
Last 12 months	6.7 %	9.3 %	1.8 %
Last calendar year	14.8 %	8.3 %	3.4 %
Total return	857.7 %	80.3 %	140.0 %
Annualised return	16.2 %	4.0 %	6.0 %
Annualised volatility	17.6 %	15.3 %	2.9 %
Sharpe ratio	0.74	0.10	0.80
Worst drawdown	-19.4 %	-51.9 %	-3.3 %
Correlation		-0.18	0.33

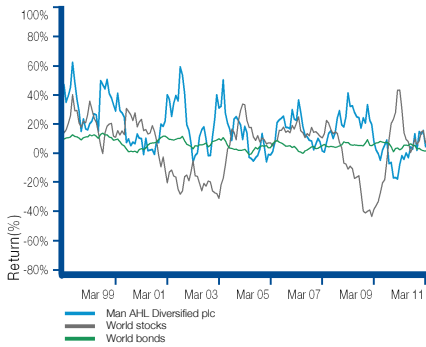
Key market attribution

April 2011

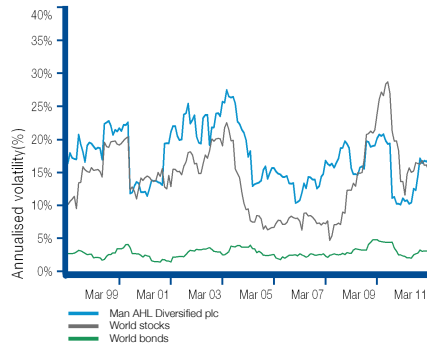
Highest performing markets	Direction	Attribution
Silver	Long	1.00 %
Gold	Long	0.76 %
Crude Oil	Long	0.51 %

Lowest performing markets	Direction	Attribution
UK Sterling/Japanese Yen	Short	-0.27 %
US Treasuries	Short	-0.29 %
Japanese Yen/US Dollar	Short	-0.40 %

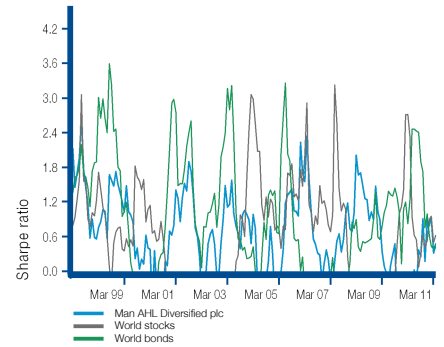
12 month rolling return



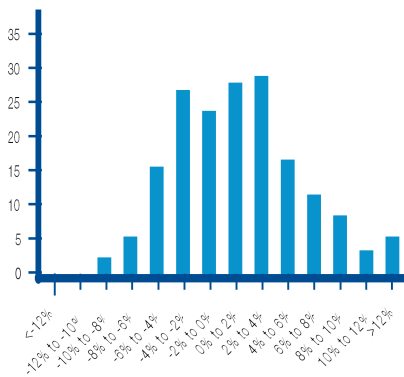
12 month rolling annualised volatility



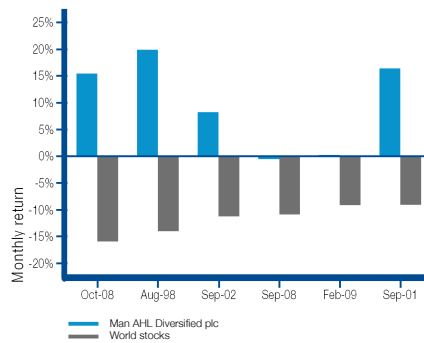
12 month rolling sharpe ratio



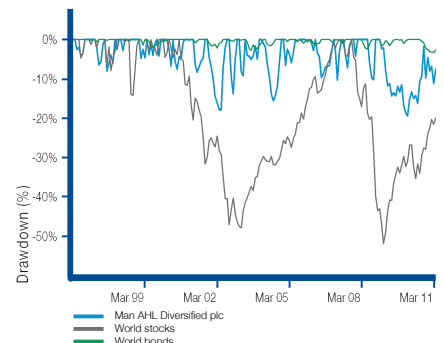
Distribution of monthly returns



Performance when World stocks down in %



Drawdown analysis



Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual return
1996				4.4 %	-2.5 %	0.5 %	-2.1 %	0.6 %	10.6 %	8.7 %	9.8 %	3.2 %	N/A
1997	3.1 %	6.4 %	-2.3 %	-4.1 %	0.8 %	4.6 %	9.4 %	-8.0 %	2.1 %	2.1 %	-2.0 %	10.8 %	23.5 %
1998	-2.5 %	5.8 %	1.2 %	-2.8 %	4.9 %	3.9 %	-0.4 %	19.9 %	0.4 %	0.0 %	2.4 %	3.8 %	41.1 %
1999	-4.7 %	2.3 %	-2.1 %	6.4 %	-3.8 %	2.7 %	-2.8 %	3.3 %	2.6 %	-4.2 %	4.8 %	2.7 %	6.5 %
2000	1.1 %	-0.2 %	-2.5 %	-4.2 %	7.0 %	-5.3 %	-2.2 %	3.4 %	-0.6 %	4.6 %	3.8 %	14.9 %	19.9 %
2001	-0.1 %	2.9 %	11.8 %	-6.3 %	-2.1 %	1.5 %	1.6 %	0.8 %	16.4 %	0.9 %	-4.7 %	-2.5 %	19.7 %
2002	-3.5 %	-4.7 %	-2.0 %	-1.9 %	-0.2 %	13.0 %	5.7 %	2.5 %	8.3 %	-9.6 %	-4.6 %	10.4 %	11.4 %
2003	6.9 %	8.1 %	-8.3 %	-1.0 %	13.5 %	-4.0 %	-0.2 %	-0.9 %	1.1 %	2.5 %	-3.4 %	8.0 %	22.3 %
2004	4.5 %	-1.0 %	-0.9 %	-4.4 %	-3.4 %	-4.9 %	-2.0 %	1.5 %	2.8 %	7.1 %	6.4 %	0.2 %	5.1 %
2005	-6.6 %	4.3 %	-1.2 %	-2.3 %	2.8 %	7.0 %	-0.3 %	2.3 %	4.0 %	0.7 %	6.3 %	-0.6 %	16.8 %
2006	3.9 %	-0.8 %	-2.0 %	8.8 %	-3.3 %	-1.1 %	-5.4 %	1.1 %	1.8 %	0.2 %	0.3 %	3.4 %	6.4 %
2007	7.5 %	-2.9 %	-7.5 %	8.0 %	2.9 %	4.6 %	-3.9 %	-3.5 %	5.6 %	9.0 %	4.3 %	-4.2 %	19.6 %
2008	6.1 %	2.8 %	4.5 %	1.0 %	3.2 %	1.0 %	-6.1 %	-3.9 %	-0.5 %	15.5 %	1.3 %	5.8 %	33.2 %
2009	-2.3 %	0.2 %	-5.9 %	-4.1 %	0.5 %	-3.5 %	0.9 %	-0.8 %	2.7 %	-1.6 %	2.1 %	-6.1 %	-16.9 %
2010	-2.1 %	-0.9 %	5.4 %	2.0 %	-1.9 %	0.8 %	-2.3 %	6.8 %	1.3 %	8.4 %	-8.1 %	5.7 %	14.8 %
2011	-3.5 %	1.2 %	-4.7 %	4.1 %									-3.1 %

Performance statistics

	Product	World stocks	World bonds
Last month	4.1 %	2.1 %	0.7 %
Last 6 months	-5.8 %	10.5 %	-1.8 %
Last quarter	0.5 %	3.2 %	0.5 %
Year to date	-3.1 %	5.1 %	0.0 %
Last 12 months	6.7 %	9.3 %	1.8 %
Last calendar year	14.8 %	8.3 %	3.4 %
Total return	857.7 %	80.3 %	140.0 %
Annualised return	16.2 %	4.0 %	6.0 %
Best month	19.9 %	10.1 %	3.0 %
Worst month	-9.6 %	-15.9 %	-1.8 %
Av. pos. months	4.7 %	3.4 %	0.9 %
Av. neg. months	-3.2 %	-3.6 %	-0.6 %
No. pos. months	105	105	130
No. neg. months	76	76	51
Annualised volatility	17.6 %	15.3 %	2.9 %
Gain deviation	13.7 %	7.4 %	1.9 %
Loss deviation	7.5 %	11.9 %	1.5 %
Sharpe ratio	0.74	0.10	0.80
Sortino ratio	1.43	0.13	1.35
Worst drawdown	-19.4 %	-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		-0.18	0.33
Alpha		13.3 %	8.7 %
Beta		-0.21	1.89

Key facts summary

Investment manager	Man Investments Limited
Dealing frequency	Weekly
Launch date	26-Mar-1996
Minimum subscription	(USD) 30,000
ISIN	IE0000360275
Valoren	454220
Reuters page	MAN01
Bloomberg ticker	EDFDGLI
WKN Number	357956
Administrator	Citco Fund Services (Ireland) Limited
Common code	006165320
Valuation agent	Citco Fund Services (Ireland) Limited
Custodian	BNP Paribas Securities Services, Dublin Branch

Important notes

Source: Man database.

World stocks: MSCI World Index hedged to USD (price return). World bonds: Citigroup World Government Bond Index hedged to USD (Total return). These indices are not benchmarks as they are not representative of the fund's investment strategy. They should therefore be seen as comparisons of asset classes.

NAV is net of fees. Commissions and costs for subscriptions and redemptions of shares are not considered in the performance presented.

Sharpe 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 ratio will be negative. As the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as N/A, as they can be misleading.

The risk-free rate used for sharpe ratio calculation is the 3 month USD Libor.

The range of strategies and the allocations to each 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 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.

Product performance is net of all manager and performance fees.

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 29 April 1996 to 25 April 2011 Man AHL Diversified plc has a total return of 817.4 %.

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