

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR USD-CLASS SHARES IN MAN AHL GUARANTEED FUTURES 3 LTD (THE 'COMPANY'), PLEASE FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE, OR TO THE STOCKBROKER, BANK MANAGER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED.**

**THE BOARD OF DIRECTORS OF THE COMPANY ACCEPTS RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS LETTER.**

## **MAN AHL GUARANTEED FUTURES 3 LTD – USD CLASS SHARES**

(incorporated in Bermuda with limited liability as a mutual Company and registered under the Segregated Accounts Companies Act 2000)

**DIRECTORS:**  
Mr. Michael Collins  
Ms. Dawn Griffiths  
Mr. David Smith

**REGISTERED OFFICE:**  
5 Reid Street  
Hamilton HM 11  
Bermuda

18 June 2014

**Dear Sir/Madam**

The Company's board of directors (the 'Directors') is notifying you of certain changes to the operations of the Company. The terms defined in the Prospectus of the Company shall have the same meaning when used in this letter.

Unless where otherwise indicated, the following changes are effective as at 22 July 2014.

### **Change in Investment Manager and Investment Adviser**

Man Investments Limited will be replaced by AHL Partners LLP as Investment Manager and Investment Adviser.

AHL Partners LLP is a limited liability partnership which was approved on 15 March 2013 as an investment manager by the Financial Conduct Authority in the UK (it has the same regulatory permissions as Man Investments Limited). As of 31 March 2014, the total assets under management of AHL Partners LLP were US\$ 9 billion.

The replacement of Man Investments Limited with AHL Partners LLP as Investment Manager is being implemented across the wider range of investment products managed by the AHL investment management business ("AHL"). Effective 1 April 2013, certain senior employees of AHL (including the two key personnel of Man Investments Limited) became partners of AHL Partners LLP. As a result, Man Investments Limited cannot fully comply with 5.5(b) of the Code on Unit Trusts and Mutual Funds which states that, among other things, the key personnel of an investment manager must be dedicated full-time staff of the investment manager. However, despite the contractual arrangement, in essence during the period of transition (which, as set out above, will expire for the Company on 22 July 2014) (the "Transition Period"), employees of AHL have continued to provide investment management services to investment products managed by both Man Investments Limited and AHL Partners LLP and the two key personnel remain dedicated full-time staff during the Transition Period, in that they exclusively serve the AHL investment management business. Man Investments Limited is also the managing member of AHL Partners LLP and therefore the AHL business is continuing to operate in accordance with its current business plan, investment strategy and compliance monitoring programme.

The Company considers that there is no impact on the Company and its investors as a result of the replacement of Investment Manager and Investment Adviser and the arrangement in the Transition Period described above.

Further to the notification issued by the Company dated 7 November 2013, all remaining capital of the USD-Class Shares of the Company will remain invested in guarantee instruments and/or cash. The costs and expenses of this proposed change of Investment Manager will be borne by AHL Partners LLP.

Mr. John Collis has also resigned from the role of an alternative director of the Company.

Investors who do not agree to the above changes may redeem their Shares in accordance with the procedures set out in the Prospectus and the notification issued by the Company dated 7 November 2013. The fax number (dealing forms only) for Citibank N.A., Hong Kong branch (the Transfer Agency of the Company) is +852 3077 4889. If you have any questions concerning the changes herein, please contact the Hong Kong Representative at Man Investments (Hong Kong) Limited Suite 1301 Chater House, 8 Connaught Road Central Hong Kong (telephone +852 2521 2933).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Dawn Griffiths', with a long horizontal stroke extending to the right.

Dawn Griffiths  
Director

**The Board of Directors**