

Muscat IP 320 US Series

Monthly summary report | As at 31 August 2008 NAV per unit USD 1.1478 | Total NAV USD 5,990,963 | No. units 5,219,370

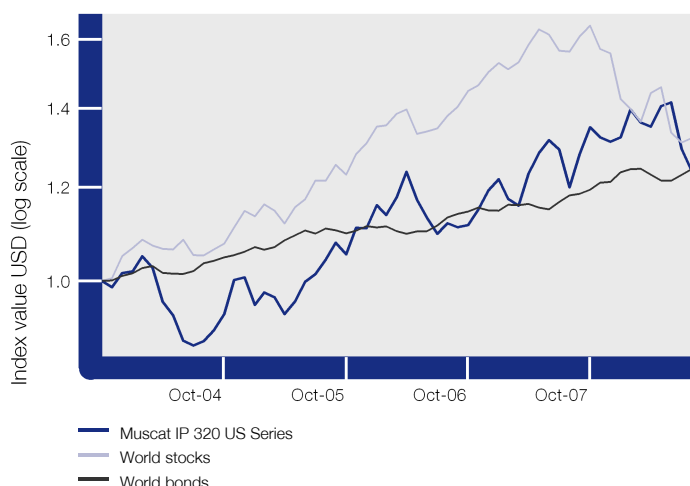
The Product experienced a loss over the month as trends continued to reverse and global markets remained highly volatile.

AHL experienced a negative return with major shifts in currencies and metals undermining performance. Long positions in the euro against the Swiss franc and Japanese yen proved unfavourable as investors sold-off the single currency due to increased pessimism over the outlook for the eurozone economy. Long exposure to the euro, Australian dollar and Brazilian real against the US dollar also sustained losses. The ascent of the US dollar was sparked by hawkish comments from the Federal Reserve and a deteriorating economic outlook away from the US. The dollar's broad appreciation reduced precious metals' appeal, hurting long positions in gold, silver and platinum. Long positions in copper and aluminium also suffered as sentiment towards base metals was undermined by

expectations of slower demand on the back of renewed recessionary fears. In the relative value space, our managers struggled during the month as funds continued to deleverage, liquidity remained scarce and bid-offer spreads widened. Meanwhile, the continuing rally in financials and sell-off in energy stocks proved detrimental for our long short equity managers. However, some positive performance was accrued by US regional managers as earnings announcements benefited their positions. Elsewhere in the portfolio, the event driven style experienced a flat month as the pace of M&A activity decreased to its lowest levels in four years in August, despite Commerzbank's deal to buy Dresdner Bank. Performance in the special situations sub-style was particularly disappointing, with losses due to event delay, further write downs and financing issues, particularly in Asia and the US metals and mining sectors.

Performance chart

12 November 2003 to 31 August 2008



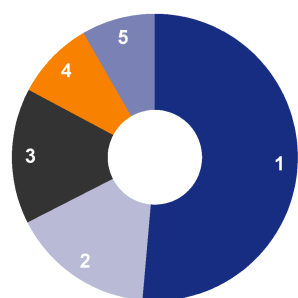
Performance statistics

12 November 2003 to 31 August 2008

	Product	World stocks	World bonds
Last month	-4.3 %	0.9 %	1.1 %
Last quarter	-11.9 %	-9.4 %	2.2 %
Year to date	-5.6 %	-15.2 %	2.5 %
Last 12 months	3.2 %	-15.5 %	5.2 %
Last calendar year	9.9 %	3.7 %	5.7 %
Total return	23.8 %	32.1 %	24.3 %
Annualised return	4.5 %	5.9 %	4.6 %
Annualised volatility	12.7 %	9.8 %	2.6 %
Sharpe ratio	0.12	0.26	0.33
Worst drawdown	-15.9 %	-20.3 %	-2.3 %
Correlation		0.44	-0.18

Style allocations

As at 31 August 2008



1	Managed futures	75.9 %
2	Relative value	23.6 %
3	Long/Short equities	22.6 %
4	Global macro	13.1 %
5	Event driven	12.1 %

Style attribution

August 2008



1	Managed futures	
2	Relative value	
3	Long/Short equities	
4	Global macro	
5	Event driven	

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Top 10 manager allocations and attribution

August 2008

Manager	Allocation	Attribution
AHL	74.6 %	-2.59 %
SVP	2.8 %	-0.02 %
Manager	2.4 %	-0.02 %
Tykhe	2.2 %	-0.15 %
Fore	2.0 %	-0.06 %

Manager	Allocation	Attribution
Barnegat	3.0 %	-0.05 %
Brencourt	2.6 %	0.00 %
Chilton	2.3 %	-0.01 %
Glenwood	2.1 %	-0.01 %
Concordia	2.0 %	0.00 %

Economic highlights

August 2008

The US dollar staged a dramatic rally during the month as the Federal Reserve reiterated its concerns over inflation and the economic outlook deteriorated in Europe, Asia and the Pacific Basin. The US currency surged to a two-year high against the British pound and advanced 4.6% on a trade-weighted basis.

Commodities suffered further declines as the US dollar strengthened and the prospect of weaker global economic growth raised concerns over future demand. West Texas Intermediate crude fell 7%, while copper, gold and silver also experienced sharp declines over the month. Meanwhile, equities generally advanced as better-than-expected US economic data and positive earnings announcements bolstered investor sentiment.

Key facts summary

Investment manager	Man Investments Limited
Latest dividend (per unit)	(USD) 0.0250
Portfolio manager	Man Global Strategies
Latest dividend date	October 2006
Target investment exposure	150.0 %
Current investment exposure	147.3 %
Latest guaranteed (profit lock-in) amount per unit	1.1281
Latest profit lock-in implementation	February 2008
Dealing frequency	Monthly
Maturity date	31-Oct-2013

Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003											-1.2 %	2.8 %	N/A
2004	0.3 %	3.0 %	-2.2 %	-6.4 %	-2.6 %	-4.8 %	-0.9 %	0.9 %	2.1 %	3.2 %	6.9 %	0.5 %	-0.9 %
2005	-5.2 %	2.4 %	-0.9 %	-3.2 %	2.5 %	3.9 %	1.5 %	2.8 %	3.4 %	-2.2 %	5.3 %	0.0 %	10.0 %
2006	4.6 %	-1.9 %	3.5 %	5.1 %	-5.3 %	-3.5 %	-3.0 %	2.1 %	-0.7 %	0.4 %	3.0 %	3.8 %	7.6 %
2007	2.2 %	-3.7 %	-1.3 %	6.3 %	4.2 %	2.5 %	-1.8 %	-7.1 %	6.6 %	5.4 %	-1.9 %	-0.8 %	9.9 %
2008	0.8 %	5.6 %	-2.5 %	-0.8 %	4.1 %	0.7 %	-8.6 %	-4.3 %					-5.6 %

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Important notes

Product performance is net of all manager and performance fees.

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.

Sharpe ratios are calculated using the average 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.

Units in issue refer to Bonds in issue.

Product statistics and the line chart are based upon a reinvested dividend track record. The NAV information reflects the actual NAV of the Product and does not include the reinvested dividend.

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.

Actual style allocations are as at the end of the calendar month. The range of investments traded and the allocation to each style may be refined in the future at the Investment Manager's discretion.

Style attribution figures are to be used as indications only and are generated from the underlying portfolio and do not take into account the fees charged on any particular account. Differences may also occur due to FX/guarantee and hedging movements where applicable. Therefore the sum total of these style attributions will not necessarily equate to the reported monthly performance for this product.

The European Union Savings Directive 2003/48/EC (the 'Directive') came into force with effect from 1 July 2005. The Directive requires a paying agent (as defined in the Directive), established in an EU member state, associated/dependent territories, or certain third countries, to either report or withhold tax from payments of savings income to an individual beneficial owner residing in another EU member state or covered territory. Savings income is defined in the Directive and can include coupon and dividend payments, distribution and redemption payments in respect of investments in bonds/shares and certain investment funds. Investors should seek independent advice on the impact of the Directive on their investment. It is the investment objective to generate capital gains rather than interest.

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

With the introduction of 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 31 August 2004 to 31 August 2008 Muscat IP 320 US Series has a total return of 39.1 %.

Please note that estimate NAVs are available upon request. Contact your intermediary or financial advisor for further information