

Man IP 220 International Ltd

Building on a tradition of innovation and performance

Man IP 220 International Ltd is a new opportunity to participate in a managed investment built on a tradition of innovation and performance.

The investment objective of the bonds is to generate annualised medium-term capital growth of 16-18% for the USD bonds and 14-16% for the EUR bonds by targeting annualised volatility of 17-19% for each class.¹

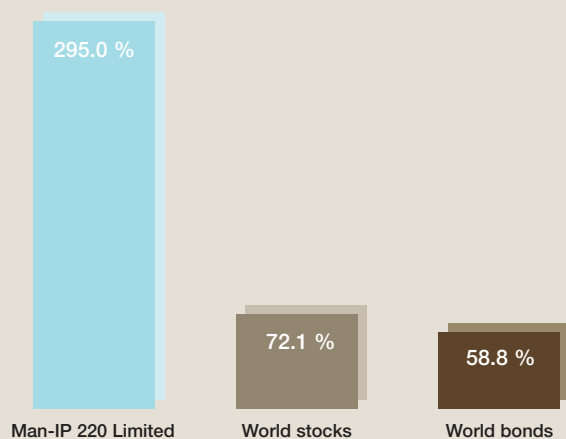
Bondholders have the benefit of guarantees from Citibank, N.A., London Branch ('Citibank')² on the maturity date as well as a profit lock-in feature³.

Background

In 1996 when Man Investments first released an IP 220 investment product, Man-IP 220 Limited, the financial media hailed it as a new generation of capital guaranteed products.

Since then Man-IP 220 Limited has grown so that USD 100,000 invested in December 1996 was worth USD 395,000 on 30 September 2005, an annualised return of 16.8%.

Total return of Man-IP 220 Limited vs world stocks and world bonds
18 December 1996 to 30 September 2005



The opportunity

Responding to strong investor demand, Man Investments is coordinating multiple offerings of IP 220 investment products in key financial centres around the world in conjunction with major financial institutions. Man IP 220 International Ltd is one of these offerings.

The bonds to be issued by Man IP 220 International Ltd are denominated in USD and EUR and have the benefit of the guarantees provided by Citibank² as well as the profit lock-in feature³. The investment objective is to generate medium-term capital growth of:

| | Target annualised return ¹ | Target annualised volatility ¹ |
|-----------|---------------------------------------|---|
| USD bonds | 16-18 % | 17-19 % |
| EUR bonds | 14-16 % | 17-19 % |

The investment strategy

The investment strategy of Man IP 220 International Ltd harnesses the performance of the AHL Diversified Programme and the Glenwood Portfolio.

Over time these two investment approaches have actively complemented one another in providing:

- consistent, positive returns,
- low correlation to traditional asset classes, and
- reduced downside in challenging market conditions.

The AHL Diversified Programme is intended to be the principal source of returns while the Glenwood Portfolio will provide diversification by allocating trading capital to six different hedge fund styles and currently more than 60 managers.

Performance of Man-IP 220 Limited vs world stocks and world bonds
18 December 1996 to 30 September 2005

| | Man-IP 220 Limited | World stocks | World bonds |
|---------------------------|--------------------|--------------|-------------|
| Annualised return | 16.8 % | 6.3 % | 5.4 % |
| Annualised volatility | 18.0 % | 15.1 % | 6.9 % |
| Sharpe ratio ⁴ | 0.74 | 0.22 | 0.22 |
| Worst drawdown | -19.9 % | -46.3 % | -7.9 % |

Important: this page must be read in conjunction with the text on the following page.

Source: Man database and Bloomberg. World stocks: MSCI World Stock Index (total return). World bonds: Citigroup Global Government Bond Index – All Maturities (total return). There is no guarantee of trading performance and past or projected performance is no indication of current or future performance/results. All data used is the latest available at the time of production. **1.** Return and volatility figures quoted are targets and are based over the life of Man IP 220 International Ltd on the performance projections of the combined investment strategies with the targeted investment exposures and market interest rates at the time of modelling and therefore may change. Performance for each class of bonds may differ. **2.** The guarantees are subject to the terms and conditions of the relevant deed of guarantee. Only bonds that are outstanding on the maturity date and that have not been redeemed prior to the maturity date will have the benefit of the relevant deed of guarantee. **3.** On the advice of the investment manager and subject to the prior written consent of Citibank in its discretion and the terms and conditions of the relevant deed of guarantee. The profit lock-in feature will only be activated if the target investment exposure of the relevant class reaches 160% of the prevailing NAV of the relevant bond account. **4.** Sharpe ratio is a measure of risk-adjusted performance that indicates the level of excess return per unit of risk. Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed.

Key facts

Offer period

6 February 2006 to 20 March 2006, with potential extension at the directors' discretion provided that any extension will require the prior written consent of Citibank.

Minimum subscription

USD bonds — USD 50,000 (For residents of the EEA the equivalent of EUR 50,000 as advised by Man IP 220 International Ltd. For residents of Hong Kong USD 65,000.)

EUR bonds — EUR 50,000 (For residents of Hong Kong the amount will be advised separately by Man IP 220 International Ltd.)

Face value of the bonds USD/EUR 1 per bond

Minimum redemption 20,000 bonds

Minimum holding 50,000 bonds

Maturity date 30 November 2018 for USD and EUR bonds

Sales charge none

Dealing frequency monthly

| | USD bonds | EUR bonds |
|-----------------------|--------------|--------------|
| Common code | 23433184 | 23433354 |
| ISIN code | XS0234331840 | XS0234333549 |
| Valoren number | CH2322945 | CH2322946 |

Redemption notice period and early redemption fees

The bonds are redeemable monthly, with the redemption date being the first business day of each month, commencing in June 2006. Redemptions will be subject to the following fees:

| Redemption on or between | Redemption fee |
|----------------------------------|---------------------------------|
| the issue date and 30 April 2008 | 4 % of net asset value per bond |
| 1 May 2008 and 30 April 2010 | 3 % of net asset value per bond |
| 1 May 2010 and 30 April 2012 | 1 % of net asset value per bond |
| on or after 1 May 2012 | no redemption fee |

Reporting

Investors can access prices through the following media:

- www.maninvestments.com
- Financial Times and International Herald Tribune
- Bloomberg, Reuters, Standard & Poor's and Telekurs electronic data services

Man Investments contacts

Bahrain

Tel +973 17 563356 Fax +973 17 563355

Dubai

Tel +9714 3604999 Fax +9714 3604900

Hong Kong

Tel +852 2521 2933 Fax +852 2537 1205

London

Tel +44 (0) 20 7144 2000 Fax +44 (0) 20 7144 2004

Montevideo

Tel +598 2 902 2016 Fax +598 2 903 2558

Switzerland

Tel +41 (0) 55 417 63 00 Fax +41 (0) 55 417 63 01

Global Relationship Services (Switzerland)

Tel +41 (0) 55 417 64 60 Fax +41 (0) 55 417 64 01
E-mail relationshipservices@maninvestments.com

Service Centre (Ireland)

Tel +353 1 647 00 60 Fax +353 1 647 00 27
E-mail service-centre@maninvestments.com

www.manip220international.com

(website live from 6 February 2006 to 20 March 2006)

Important information

This material is communicated by Man IP 220 International Ltd, which is not a member of the Man Group.

This material is not an invitation to make an investment in Man IP 220 International Ltd nor does it constitute an offer for sale of bonds to be issued by Man IP 220 International Ltd. Applications for bonds will only be considered on the terms of the prospectus issued by Man IP 220 International Ltd dated 1 January 2006 (the 'Prospectus'). This summary is not comprehensive. The detailed terms and conditions of the issue of the bonds are subject to certain qualifications and restrictions as described in the Prospectus, which also apply to this material. This material must therefore be read in conjunction with the terms, qualifications, conditions and restrictions described in the Prospectus. Information contained in this material is provided from the database of Man Investments Limited unless otherwise stated. Potential investors should note that investments in derivatives can involve significant risks and may result in losses. The value of investments may go down as well as up, and investors may not get back the value of their original investment. Man Investments Limited and/or any of its associates may invest from time to time in Man IP 220 International Ltd. Man Financial Limited, an associated company of Man Investments Limited, has been appointed as the futures and foreign exchange broker for the USD bonds and EUR bonds. The registrar, bondholder services agent, marketing adviser and investment manager for the USD bonds and EUR bonds all retain the right to record any telephone calls made to them.

Although Citibank, N.A., London Branch has consented to the inclusion of its name in this material in the form and context in which it appears and solely in its capacity as the provider of the guarantees, neither this material, nor the offering of the bonds, nor the structure of the transaction, nor the form and substance of the disclosure herein have been issued or approved by it or any other Citigroup entity (collectively 'Citigroup'). Accordingly, Citigroup makes no representation or warranty, express or implied, regarding the likely investment returns or the performance of the bonds, or the suitability of the bonds for any investor or for the accuracy, completeness or adequacy of information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the bonds. Therefore, no liability to any party is accepted by Citigroup in connection with any of the above matters. Citigroup will only be responsible for its obligations under the guarantees.

The bonds have not been and will not be registered under the US Securities Act of 1933, as amended, and may not at any time be directly or indirectly offered or sold in the United States or to or for the benefit of any US person (as defined in the Prospectus).