

Mitteilung an alle Anteilseigner der Man AHL Diversified Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fonds ist betroffen:

IE0000360275 Man VIII ICAV – Man AHL Diversified – DN USD Cap

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Annex

**MAN FUNDS VIII ICAV
(THE "ICAV")**

**ADDENDUM DATED [•] 2017
TO THE PROSPECTUS DATED 2 NOVEMBER 2017 (the "Addendum").**

This Addendum forms part of, and is to be read in conjunction with, the prospectus dated 2 November 2017 (the "Prospectus") and all capitalised terms used herein shall have the meanings set out in the Prospectus.

All information contained in the Prospectus is deemed to be incorporated herein.

The directors of the ICAV (the "Directors") accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions not specifically defined herein shall bear the same meaning as that attributed to them in the Prospectus.

AMENDMENTS TO THE PROSPECTUS

1. Key Investor Document Disclosure

The following shall be added after the second paragraph under the heading "Share Classes" in the section of the Prospectus headed "Man Funds VIII ICAV":

"No key information document has been prepared in respect of any Class of Shares in accordance with Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs). Accordingly, from 1 January 2018, Classes of Shares are not available to, and no person may advise on, offer or sell Classes of Shares for or to, any retail client (as defined in MiFID 2) in the EEA."

2. Risk Factors

The references in the respective risk factors headed "Dodd-Frank, EMIR and MiFID II" and "Application of regulatory position limits" set forth in the Prospectus which relate to MiFID II shall be deleted, while retaining references to other applicable regulatory regimes, and a new section headed "MiFID 2" shall be included as follows.

Reference to "other accounts" appearing under the risk factors headed "Impact of substantial redemptions" and "Application of regulatory position limits" in the section of the Prospectus headed "Risk Factors" shall be replaced with references to "Other Accounts".

The following shall be added as new paragraphs appearing directly after the paragraph headed "CFTC guidance on US Persons for CFTC swap regulatory regime" in the section of the Prospectus headed "Risk Factors":

"MiFID 2

Each of the EU's re-cast MiFID 2 Directive, delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID 2 Directive, and the EU's Markets in Financial Instruments Regulation (600/2014)

("MiFIR" and, together with the MiFID 2 Directive, "MiFID 2") impose new regulatory obligations on the Investment Manager. These regulatory obligations may impact on, and constrain the implementation of, the investment strategy of the ICAV and lead to increased compliance obligations upon and accrued expenses for the Investment Manager and/or the ICAV.

Extension of pre- and post-trade transparency

MiFID 2 introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. MiFID 2 extends the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments, such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues, as well as to cover non-equities, such as bonds, structured finance products, emission allowances and derivatives.

The increased transparency regime under MiFID 2, together with the restrictions on the use of "dark pools" and other non-regulated trading venues, may lead to enhanced price discovery across a wider range of asset classes and instruments which could disadvantage the ICAV. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the Net Asset Value.

Equities – mandatory on-exchange trading

MiFID 2 introduces a new rule that an EU regulated firm may execute an equity trade only on an EU trading venue (or with a firm which is a systematic internaliser or an equivalent venue in a third country). The instruments in scope for this requirement are any equities admitted to trading on any EU trading venue, including those with only a secondary listing in the EU. The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on the Investment Manager's ability to implement the ICAV's investment objective and investment strategy is uncertain.

OTC derivatives

MiFID 2 requires certain standardised OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on regulated trading venues. In addition, MiFID 2 introduces a new trading venue, the "Organised Trading Facility", which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on the ICAV is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Commodity position limits and reporting

MiFID 2 introduces position limit and position reporting requirements within the EU for the first time in relation to certain commodity derivatives. The precise implication and scope of these requirements is not yet known as the implementing measures are not yet finalised. However, it is likely that these measures will impose restrictions on the positions that the Investment Manager may hold on behalf of all accounts owned or managed by it in certain commodity derivatives and will require the Investment Manager to more actively monitor such positions. If the Investment Manager's and/or the ICAV's positions reach the position limit thresholds, such positions will be required to be reduced in order to comply with such limits.

Changes to use of direct market access

MiFID 2 introduces new requirements on EU banks and brokers which offer direct market access ("DMA") services to allow their clients to trade on EU trading venues via their trading systems. EU DMA providers will be required to impose trading and credit thresholds on their clients, and to have the benefit of monitoring rights. It will also be necessary for the EU DMA provider to enter into a binding written agreement with its clients, which deals with compliance with MiFID 2 and the trading venue rules. These changes may affect the implementation of the

ICAV's investment strategy.

Changes to policies and procedures and costs of compliance

MiFID 2 requires significant changes to a number of the Investment Manager's policies and procedures, including with respect to [best execution, payment for and access to research, algorithmic trading, high frequency trading] and conflicts of interest. There is no guarantee that these changes will not adversely impact the ICAV's investment strategy. Compliance with these requirements is likely to have a significant cost implication and it is possible that the ICAV may bear, directly or indirectly, a certain proportion of the Investment Manager's costs of compliance with MiFID 2 which are relevant to the ICAV."

3. Communications

The following shall be added as new sub-headings above the sub-heading "Settlement" in the "Application for Shares" heading in the "Offer, Valuation, Subscription and Redemption" section of the Prospectus:

"Telephone Communications

The Investment Manager may record telephone communications or conversations (without use of a warning tone), and retain a copy of electronic communications, between its UK based staff and the ICAV's clients and counterparties (collectively "relevant records"), pursuant to regulatory requirements and/or if it considers it appropriate to manage risks. Where it does so to comply with FCA rules on the subject of "Recording telephone conversations and electronic communication", a copy of relevant records made following these rules coming into effect on 3 January 2018 will be available to you on request for up to five years from the date the record was made (or seven years if the FCA has requested us to extend the record retention period). In addition, a copy may be shared with the FCA if required. Should you require a copy of any relevant record, please contact your usual client relationship contact. If you have queries or complaints over the Investment Manager's handling of your personal data, the Investment Manager hopes it can resolve these. A person whose personal data the Investment Manager may hold may also have a right to lodge a complaint with a data protection authority in relevant circumstances."

Communications

Depending on the circumstances and where appropriate, some investors might receive information or marketing related to the ICAV in languages other than that of the Prospectus."

4. Conflicts of Interest

The entirety of the section appearing in the Prospectus under the heading "Conflicts of Interest" (page 51 onwards) shall be deleted and replaced with the following;

"The Investment Manager has conflicts of interest policies and procedures that seek to identify and mitigate potential and actual conflicts of interest applicable to its business and to its provision of services to the ICAV and to its Other Accounts (as defined below) a summary of certain of which are included in this section. Some conflicts are inherent in the way that the Investment Manager does business and may not be completely mitigated, even with the Investment Manager's best efforts to do so.

Man Group Entities Generally: The ICAV is subject to a number of actual and potential conflicts of interest involving the AIFM, the Investment Manager, the Introducing Broker, the Marketing Adviser, the other members or affiliates of the Man Group from time to time and their respective officers, employees and affiliates (the "Man Group entities and/or affiliates"). Any Man Group entities and/or affiliates may from time to time act as director, investment manager, marketing adviser, trustee, adviser or sub-adviser in relation to, or be otherwise involved in or provide services to, other funds or client accounts managed by the AIFM, the Investment Manager and/or another Man Group entity and/or affiliate (each an "Other

Account", and the ICAV and Other Accounts together being an "Account") including Investment Funds. Each Man Group entities and/or affiliates will endeavour to ensure that any conflicts arising are identified and resolved or mitigated, as reasonably practical, fairly and in accordance with the obligations applicable to such party. In addition, subject to applicable law, Man Group entities and/or affiliates may acquire, hold, dispose of or otherwise deal in the assets of the ICAV, as principal or agent, provided that such dealings are carried out as if they were effected on normal commercial terms and negotiated on an arm's length basis and in relation to which:

- (a) a certified valuation of the transaction by a person approved by the Depositary (or the Directors in the case of a transaction with the Depositary) as independent and competent is obtained; or
- (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) if (a) or (b) is not practical, the transaction is executed on terms which the Depositary (or the Directors in the case of a transaction with the Depositary) is satisfied are normal commercial terms negotiated at arm's length.

Man Group entities and/or affiliates may on occasion hold a significant percentage of ownership in the ICAV and/or in Other Accounts which utilise an investment strategy substantially similar to the investment strategy of the ICAV.

The Marketing Adviser may provide structuring services, and in this capacity may propose that the ICAV enter into agreements with the Marketing Adviser, affiliated entities or third parties with which the Marketing Adviser or its affiliates have a broader commercial relationship for the provision of various services, including in respect of financing arrangements, and brokerage services in respect of which they may receive fees, spreads and other compensation. The final decision as to which service provider is chosen is made by the Directors.

The Investment Manager

Transactions with Investment Funds: The Investment Manager may invest up to 20% of the Fund's net assets in Investment Funds, which are managed by Man Group entities and/or affiliates. Such investments may provide the capital necessary for such Man Group entities and/or affiliates to start or continue the operations of an Investment Fund, thus making that Investment Fund available as potential investments for the ICAV. When the ICAV invests in a fund for which the Investment Manager or an affiliate acts as the general partner, manager or investment manager, fees associated with such investments will be waived at the underlying fund level to prevent a layering of fees. When the ICAV invests in an Investment Fund, the ICAV's investment may make the Investment Fund more attractive to other investors and so increase the capital managed by the relevant Man Group entities and/or affiliates (and therefore the fees earned by the Man Group). Although the Investment Manager may be in a better position to monitor the activities of Man Group entities and/or affiliates, the Investment Manager has a conflict of interest in determining whether to make or maintain an investment in an Investment Fund on behalf of the ICAV.

Side-by-Side Management: The Investment Manager may provide discretionary investment management services to Other Accounts which may give rise to conflicts of interest. By way of example, the Investment Manager may manage Other Accounts which have substantially similar investment objectives and strategies to those of the ICAV. Such Other Accounts may have more favourable liquidity terms than the ICAV, which could adversely impact the ICAV in certain market conditions, and may also have different fee and/or other terms than that of the ICAV (which might mean that the Investment Manager and its personnel may have financial and other incentives to favour such Other Accounts over the ICAV). The Investment Manager may make different investment decisions on behalf of the ICAV and such Other Accounts, notwithstanding that they have same or similar investment objectives and strategies.

Order Aggregation and Trade Allocation: The Investment Manager may aggregate orders relating to the same financial instrument that is traded on or around the same time for the

ICAV and/or one or more Other Accounts. Any aggregated orders are generally allocated pro rata, either on a fill-by-fill basis or on an average price basis. When aggregating orders the Investment Manager will seek to mitigate any potential disadvantage that order aggregation may have on an Account. However, there is no guarantee that a benefit will be derived from order aggregation and it is possible that one or more Accounts, including the ICAV, may be disadvantaged as a result of order aggregation and pro rata trade allocation.

Use of Affiliates: Subject to applicable law, the Investment Manager may utilise certain order handling and trading capabilities of one or more of its affiliates. When delegating certain execution authority to an affiliate, the Investment Manager will not compensate the respective affiliate with any commissions. In such instances, the affiliate may also be providing similar services to Other Accounts and accordingly conflicts of interest may arise when providing such services to the ICAV. In particular, orders which are executed by an Investment Manager's affiliate on the instruction of the Investment Manager may not be aggregated by the Investment Manager's affiliate in connection with such affiliate's management of Other Accounts.

Proprietary Investment Activities: Any of the Man Group entities may buy, hold and redeem shares in the ICAV in the normal course of their business and may on occasion hold a significant percentage of the ICAV's issued shares of one or more classes or series. Certain Man Group entities are major participants in equity, fixed-income, global currency, commodity, derivative and other financial markets. As such, Man Group entities may be actively involved in transactions in the same financial instruments in which the ICAV may invest. Man Group entities may compete with the ICAV for appropriate investment opportunities (and, for the avoidance of doubt, may be deemed Other Accounts that are allocated investment opportunities along with the ICAV pursuant to the Investment Manager's allocation policies). Man Group entities are under no obligation to share any investment opportunity, idea or strategy with the ICAV.

Investment in the ICAV by Other Accounts: Other Accounts, including those managed by the Investment Manager, may invest in the ICAV. Serving in these capacities may give rise to certain conflicts of interest for the Investment Manager, particularly because the Investment Manager has actual knowledge of the portfolio positions of the ICAV. For example, any redemption of Shares by the Investment Manager on behalf of Other Accounts could operate to the detriment of other Shareholders. Notwithstanding the foregoing, the Investment Manager will at all times endeavour to act in accordance with its fiduciary obligations to its clients (including the ICAV and the Other Accounts).

Principal Trades and Cross Trades: A "Principal Trade" is a transaction in which a Man Group entity and/or affiliate enters into a "principal transaction" (including a swap) with the ICAV in which any Man Group entity and/or affiliate acts as principal for its own account with respect to the sale of a security (or other asset) to or purchase of a security (or other asset) from the ICAV. The Investment Manager currently anticipates that substantially all Principal Trades, if any, in which a Man Group entity and/or affiliate transacts as principal with the ICAV will be in circumstances where a Man Group entity holds a sufficiently large interest in an Other Account that such Other Account is deemed to be a proprietary account of a Man Group entity (i.e., a Man Group entity has a greater than 25% proprietary investment in such Other Account) (a "Principal Account"). These types of Principal Trades can occur when the Investment Manager organises a new fund that is expected to raise capital but during its "ramp-up" period has solely or significant proprietary capital, such as in connection with a Man Group entity and/or affiliate seeding a new Other Account. Any Principal Trade will only be done in compliance with applicable law.

A "Cross Trade" is a transaction where the Investment Manager or any of its affiliates effects a purchase or sale transactions (or engages in other transactions) between the ICAV and an Other Account when the Investment Manager, exercising its judgment in good faith, determines that a such a transaction is mutually beneficial to the ICAV and that Other Account and is fair and equitable. In certain cases, Cross Trades may also be considered Principal Trades if an Other Account is deemed to be a Principal Account, as discussed above. The Investment Manager may also cause the ICAV to purchase or sell an investment that is being sold or purchased, respectively, at the same time by the Investment Manager, an affiliate or an Other Account.

In addition, the Investment Manager may cause the ICAV to purchase or redeem shares in an Investment Fund at the same time that an Other Account is redeeming or purchasing shares in the same Investment Fund. Although such transactions are independent of each other (i.e. the ICAV and the Other Account are not transacting with each other), they are "related transactions" because the ICAV may be obtaining access to the Investment Fund because the Other Account is redeeming, or vice versa. For example, to finance redemptions of Shares, the ICAV may have to redeem from an Investment Fund that is closed to new investors because of a capacity constraint. In that instance, the affiliated investment manager of the Investment Fund may offer the capacity that the ICAV gave up to Other Accounts in accordance with Man Group policies, and the Investment Manager and/or another Man Group entity may elect to make the investment on behalf of one or more Other Accounts as part of their portfolio allocation process and in accordance with their policies. Although these "related transactions" are not Cross Trades, the Investment Manager will only engage in these "related transactions" when it believes the transactions are appropriate and in the best interests of the ICAV and the Other Accounts involved.

In relation to Principal Trades, Cross Trades and other "related transactions", the Investment Manager may have a conflict between acting in the best interests of the ICAV and assisting itself and other Man Group entities and/or affiliates (including Principal Accounts by selling or purchasing a particular security (or other asset)). However, the Investment Manager believes that it has controls in place to mitigate such conflicts such that the ICAV and the Other Accounts (including Principal Accounts) are treated on a fair and equitable basis.

Devotion of Time: Man Group entities and/or affiliates (including the Investment Manager) will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate and will not be devoted exclusively to the ICAV. The provision of services to Other Accounts may involve substantial time and resources and the Man Group entities and/or affiliates may have conflicts of interest in the allocation of their time among the ICAV and the Other Accounts.

Voting Rights: The ICAV may have the right to exercise voting rights in respect of certain of its investments. The Investment Manager may exercise voting rights on behalf of the ICAV (usually by way of a proxy vote), and will generally seek to vote in the best interests of the ICAV, as determined in good faith by the Investment Manager given the totality of the circumstances. The Investment Manager will seek to address material conflicts that may arise between the Investment Manager's interests (or those of Other Accounts) and those of the ICAV before voting on behalf of the ICAV. The Investment Manager may abstain from voting if the Investment Manager determines that doing so is unnecessary or unwarranted for any other reason. The Investment Manager has contracted with an independent third-party provider who provides voting agent and advisory service related to proxies.

Selection of Brokers and Trading Counterparties: The Investment Manager or other Man Group entities and/or affiliates may be subject to conflicts of interest relating to their selection of brokers and trading counterparties on behalf of the ICAV. The Investment Manager will consider a number of factors when determining what broker or trading counterparty to use to execute an order or set of orders on behalf of the ICAV and Other Accounts. Such factors include a broker or counterparty's ability to effect the transactions, its ability to seek best execution as well as such broker or counterparty's facilities, reliability and financial responsibility. In certain circumstances a broker or trading counterparty may provide other services that are beneficial to the Investment Manager and/or other Man Group entities and/or affiliates, but not necessarily beneficial to the ICAV, including capital introduction, marketing assistance, financing, consulting with respect to technology, operations or equipment and other services or items. Such services are only accepted where permitted under applicable laws and regulations.

The AIFM: To the extent relevant to the AIFM in the performance of its risk management function on behalf of the ICAV, or to the extent it directly conducts any portfolio management on behalf of the ICAV, any of the potential conflicts of interest applicable to the Investment Manager will also apply to the AIFM.

Service Providers: The Administrator, the Depositary and their respective affiliates may from time to time act as prime broker, dealer, custodian, depositary, registrar, administrator or distributor, in relation to, or be otherwise involved in, Other Accounts (including Investment

Funds) or other funds, vehicles or accounts established by parties other than the Investment Manager, which may have similar investment objectives and strategies to those of the ICAV. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the ICAV. Each will, at all times, have regard in such event to its obligations to the ICAV and will endeavour to ensure that such conflicts are resolved fairly. The Administrator, the Depositary and their respective officers, employees and affiliates may from time to time provide other services to Man Group entities and/or affiliates and/or be involved in other financial, investment or professional activities which may give rise to conflicts of interest with the ICAV, or which may conflict with the investment strategy being pursued by the ICAV. The Administrator, which has been appointed to calculate the Net Asset Value, faces a potential conflict of interest because its fee is based on the Net Asset Value.

The Directors: A Director may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested, provided that he or she has disclosed to the other Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his or hers in that transaction or arrangement. Unless the Directors determine otherwise, a Director may vote in respect of any such arrangement or proposal, having first disclosed such interest. The Directors may also be directors of other funds to which Man Group entities and/or affiliates provide services including Investment Funds. The Directors will endeavour to ensure that any conflicts of interest are resolved fairly.

Conflicts of Interest Affecting the Investment Funds: The conflicts of interest that apply to the ICAV in respect of the Manager, the Investment Manager, its other service providers and the Directors, as described above, will generally also apply to each Investment Fund in respect of its affiliated investment manager, its other service providers and its directors or other governing body.

Market quotations regarding certain investments by an Investment Fund may not always be available. In such cases, those investments may be valued by its affiliated investment manager. The affiliated investment manager will have a conflict of interest in making such a valuation, because the valuation affects the Investment Fund's net asset value and, consequently, the incentive compensation and the management fees that the affiliated investment manager would receive for its services.

Best Execution: Transactions for the ICAV are allocated to brokers, dealers and/or trading venues (as defined by the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID 2")) on the basis of best execution (in accordance with the rules of the FCA, SEC and MiFID 2) based on a number of factors, including, among other things, execution costs inclusive of commission rates, speed and likelihood of execution, impact on market price, availability of price improvement, liquidity of the instrument, the broker's financial strength, ability to commit capital, stability and responsibility, reputation, reliability, overall past performance of services, responsiveness to the Investment Manager as well as means of communication, quality of recommendations, deal calendar, ability to execute trades based on the characteristics of a particular trade, technology and trading systems, trading activity in a particular security, block trading and block positioning capabilities, nature and frequency of sales coverage, net price, depth of available services, arbitrage operations, bond capability and options operations, investment banking coverage, capacity of syndicate operations, the availability of stocks to borrow for short trades, willingness to execute related or unrelated difficult transactions, order of call, back office, settlement processing and special execution capabilities, efficiency and speed of execution, and error resolution. The Investment Manager will take all sufficient steps to execute the order in a manner designed to obtain the best possible results for the ICAV on a consistent basis. However the Investment Manager does not need to, nor will it, seek the best result on each and every trade but rather ensures that methodologies employed achieve overall best execution on behalf of the ICAV. The Investment Manager has established a best execution committee to review execution performance and other execution related decisions taken by the Investment Manager on behalf of the ICAV."

5. **Operational Expenses**

The following shall be added as a new paragraph "(p)" to the list of operational expenses the ICAV shall pay out of its assets appearing under the heading "Operational Expenses" in the section of the Prospectus headed "Fees and Expenses":

- "(p) market, consumer and industry data and information and other alternative data (e.g. news and quotation equipment and services (including fees due to data and software providers, exchanges and other third party data and information vendors)) and other non-traditional data and information sources and all fees for academic research;"

6. **Rebates**

The section of the Prospectus headed "Rebates" appearing in the section of the Prospectus headed "Fees and Expenses" shall be renamed "Commissions and Rebates" and the following paragraphs shall be added to the end of that section:

"Subject at all times to applicable rules, the Investment Manager may pay fees, commissions or non-monetary benefits to third parties such as distributors and/or other intermediaries. If certain classes of shares are purchased through an authorised intermediary, the Investment Manager may pay fees, commissions or non-monetary benefits to third parties such as distributors and/or any such person authorised on its behalf may, at its discretion, pay initial or trail commissions to authorised intermediaries subject to compliance with applicable rules. The Investment Manager will inform Shareholders of any initial or trail commission to be paid on a purchase on request.

The Investment Manager may, at its discretion, waive any preliminary charge, in whole or in part and, subject at all times to applicable rules, agree and pay rebates in respect of any of its periodic charges to Shareholders in respect of their holdings (including Shareholders that hold those shares as authorised intermediaries).

In the course of carrying on its collective portfolio management activities generally, the Investment Manager may receive fees, commissions or non-monetary benefits from third parties subject at all times to the applicable rules. The ICAV shall ensure that where a person, acting on its behalf, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, the rebated commission shall be paid to the ICAV. Procedures in respect of such receipts are in place and the Investment Manager will inform shareholders of any fees, commissions or non-monetary benefits received by it on request."