

SECURITIES AND EXCHANGE COMMISSION

FORM SC TO-I

Issuer tender offer statement

Filing Date: **2005-05-02**
SEC Accession No. **0000898432-05-000370**

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SUBJECT COMPANY

MAN-GLENWOOD LEXINGTON ASSOCIATES PORTFOLIO LLC

CIK: **1215043** | IRS No.: **223875520** | State of Incorporation: **IL** | Fiscal Year End: **0930**
Type: **SC TO-I** | Act: **34** | File No.: **005-79142** | Film No.: **05788502**

Mailing Address

123 N. WACKER DRIVE, 28TH
FLOOR
CHICAGO IL 60606

Business Address

123 N. WACKER DRIVE 28TH
FLOOR
CHICAGO IL 60606
3123573600

FILED BY

MAN-GLENWOOD LEXINGTON ASSOCIATES PORTFOLIO LLC

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

ISSUER TENDER OFFER STATEMENT
(PURSUANT TO SECTION 13(E)(1) OF THE
SECURITIES EXCHANGE ACT OF 1934)

MAN-GLENWOOD LEXINGTON ASSOCIATES PORTFOLIO, LLC

(NAME OF ISSUER)

MAN-GLENWOOD LEXINGTON ASSOCIATES PORTFOLIO, LLC

(NAMES OF PERSON(S) FILING STATEMENT)

LIMITED LIABILITY COMPANY INTERESTS

(TITLE OF CLASS OF SECURITIES)

(CUSIP NUMBER OF CLASS OF SECURITIES)

STEVEN ZORIC, ESQ.
MAN-GLENWOOD LEXINGTON ASSOCIATES PORTFOLIO, LLC
123 N. WACKER DRIVE, 28TH FLOOR
CHICAGO, IL 60606
(312) 881-6500

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO
RECEIVE NOTICES AND COMMUNICATIONS ON BEHALF OF PERSON(S) FILING STATEMENT)

COPIES TO:
MICHAEL S. CACCESE, ESQ.
KIRKPATRICK & LOCKHART NICHOLSON GRAHAM LLP
75 STATE STREET
BOSTON, MA 02109-1808

CALCULATION OF FILING FEE

TRANSACTION VALUATION: \$15,000,000.00*

AMOUNT OF FILING FEE: \$1,765.50**

* Calculated at the aggregate maximum purchase price to be paid for interests in the offer.

** Calculated at \$117.70 per \$1,000,000.00 of the Transaction Valuation.

| | Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: _____ Filing Party: _____

Form or Registration No.: _____ Date Filed: _____

| | Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

| | third-party tender offer subject to Rule 14d-1.

|X| issuer tender offer subject to Rule 13e-4.

| | going-private transaction subject to Rule 13e-3.

| | amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: | |

ITEM 1. SUMMARY TERM SHEET.

Reference is made to the Summary Term Sheet of the Offer to Purchase that is attached as Exhibit (a)(1)(i) and is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION.

(a) The name of the issuer is Man-Glenwood Lexington Associates Portfolio, LLC (the "Fund"), a closed-end investment company organized as a Delaware limited liability company. The Fund is structured as a "master" fund, and the Fund's feeder funds invest all their assets in the Fund. All portfolio investments are made at the Fund level. This structure is sometimes called a "master/feeder" structure. The Fund's feeder funds, which consist of a private fund that was the predecessor of the Fund and which transferred its assets to the Fund, Man-Glenwood Lexington, LLC and Man-Glenwood Lexington TEI, LLC, which are registered closed-end investment companies (collectively, the "Feeder Funds"), are simultaneously tendering for their own interests and units. The principal executive offices of the Fund are located at 123 North Wacker Drive, 28th Floor, Chicago, IL 60606, (312) 881-6500.

(b) The title of the securities being sought is limited liability company interests ("Interests"). As of March 31, 2005 there were approximately \$116,930,752.95 of Interests issued and outstanding.

(c) The Interests are not currently traded on an established secondary trading market.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

(a) The Fund is tendering for its own Interests. The Fund will repurchase Interests equivalent in value to the value of the units and interests in the Feeder Funds tendered to the Feeder Funds by their investors. The information required by this Item is set forth in Item 2(a) above.

(b)-(d) Not applicable.

ITEM 4. TERMS OF THE TRANSACTION.

(a) (1)

(i) The Fund is seeking tenders for Interests having an aggregate net asset value on June 30, 2005 not to exceed \$15,000,000.00 (the "Offer").

(ii) For each Interest tendered, the security holder will receive a cash amount equal to the net asset value per Interest (the "NAV") calculated on June 30, 2005, upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 2, 2005 (the "Offer to Purchase"), with the balance determined as set forth in the Offer to Purchase. A copy of the Offer to Purchase and the related Letter of Transmittal is attached hereto as Exhibit (a) (1) (i) and Exhibit (a) (1) (ii), respectively. Reference is hereby made to the Cover Page, Section 2 "Offer to Purchase and Price" and Section 6 "Repurchases and Payment" of the Offer to Purchase, which are incorporated herein by reference.

(iii) The Offer is scheduled to expire on May 31, 2005, unless extended. Reference is hereby made to the Cover Page, Summary Term Sheet, Section 2 "Offer to Purchase and Price" and Section 5 "Withdrawal Rights" of the Offer to Purchase, which are incorporated herein by reference.

(iv) Not applicable.

(v) Reference is hereby made to Cover Page, Summary Term Sheet and Section 7 "Certain Conditions of the Offer" of the Offer to Purchase, which are incorporated herein by reference.

(vi) Reference is hereby made to Section 5 "Withdrawal Rights" of the Offer to Purchase, which is incorporated herein by reference.

(vii) Reference is hereby made to the Cover Page, Section 4 "Procedure for Tenders" and Section 5 "Withdrawal Rights" of the Offer to Purchase, which are incorporated herein by reference.

(viii) Reference is hereby made to Section 4 "Procedure for Tenders" of the Offer to Purchase, which is incorporated herein by reference.

(ix) Reference is hereby made to the Cover Page and Section 6 "Repurchases and Payment" of the Offer to Purchase, which are incorporated herein by reference.

(x) Reference is hereby made to Section 9 "Certain Federal Income Tax Consequences" of the Offer to Purchase, which is incorporated herein by reference.

(xi) Reference is hereby made to Section 4 "Procedure for Tenders" and Section 9 "Certain Federal Income Tax Consequences" of the Offer to Purchase, which are incorporated herein by reference.

(xii) Reference is hereby made to Section 9 "Certain Federal Income Tax Consequences" of the Offer to Purchase, which is incorporated herein by reference.

(a) (2) Not applicable.

(b) The Fund has been informed that affiliates of the Fund do not intend to tender to the Fund, through the Fund's private feeder fund, in response to the Offer. As set forth in the Fund's Registration Statement, the predecessor to the Fund contributed its assets to the Fund. Interests reflecting ownership of those assets are held by the private feeder fund in which affiliates of the Fund own beneficial interests. The Offer is available equally to the Feeder Funds on the same terms.

(c)- (f) Not applicable.

ITEM 5. PAST CONTRACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

(a)-(d) Not applicable.

(e) The Fund does not know of any contract, agreement, arrangement, understanding or relationship, whether contingent or otherwise or whether or not legally enforceable, between the Fund or the Feeder Funds, any of the Fund's or the Feeder Fund's executive officers or directors, any person controlling the Fund or the Feeder Funds, or any executive officer or director of any corporation ultimately in control of the Fund or the Feeder Funds and any person with respect to any securities of the Fund or the Feeder Funds (including, but not limited to, any contract, agreement, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint

ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss, or the giving or withholding of proxies, consents or authorizations).

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS AND PROPOSALS.

(a) Reference is hereby made in Section 1 "Background and Purpose of the Offer" of the Offer to Purchase, which is incorporated herein by reference.

(b) Reference is hereby made to Section 1 "Background and Purpose of the Offer" of the Offer to Purchase, which is incorporated herein by reference.

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(c) Reference is hereby made to Section 8 "Certain Information About the Fund" of the Offer to Purchase, which is incorporated herein by reference. The Fund is currently engaged in a private offering, from time to time, of its Units. The Fund is a "master" fund in which the Feeder Funds invests all their assets. The Feeder Funds have the same investment objective as the Fund. All investments are made at the Fund level. This structure is sometimes called a "master/feeder" structure. The Fund does not have any plans, proposals or negotiations that relate to or would result in (1) an extraordinary transaction, such as a merger, reorganization or liquidation, involving the Fund; (2) a purchase, sale or transfer of a material amount of assets of the Fund; (3) any material change in the present dividend rate or policy, or indebtedness or capitalization of the Fund; (4) any change in the present board of managers or management of the Fund, including but not limited to, any plans or proposal to change the number or the term of managers or to change any material term of the employment contract of any executive officer, although the Fund's Audit Committee is in the process of conducting a search for prospective nominees to the board of managers; (5) any other material change in the Fund's structure or business, including any plans or proposals to make any changes in its investment policy for which a vote would be required by Section 13 of the Investment Company Act of 1940, as amended; (6) any class of equity securities of the Fund to be delisted from a national securities exchange or cease to be authorized to be quoted in an automated quotation system operated by a national securities association; (7) any class of equity securities of the Fund becoming eligible for termination of registration under Section 12(g)(4) of the Securities Exchange Act of 1934 (the "1934 Act"); (8) the suspension of the Fund's obligation to file reports under Section 15(d) of the 1934 Act; (9) the acquisition by any person of additional securities of the Fund or the disposition of securities of the Fund other than as set forth in the Fund's registration statement; or (10) any changes in the Fund's charter, bylaws or other governing instruments or other actions that could impede the acquisition of control of the Fund.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATIONS.

(a)-(d) Reference is hereby made to Section 6 "Repurchases and Payment" of the

Offer to Purchase, which is incorporated herein by reference.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a) The Fund does not hold any Interests in treasury.

(b) Reference is made to Section 8 "Certain Information About the Fund" of the Offer to Purchase, which is incorporated herein by reference. Affiliates of the Fund did not indirectly tender any Interests to the Fund, through the Fund's private feeder fund, in response to the Fund's repurchase offer that concluded on February 28, 2005. Except as set forth in the previous sentence and in Section 8, there have not been any transactions involving the Interests that were effected during the past 60 days by the Fund, any executive officer or manager of the Fund, any person controlling the Fund, any executive officer or director of any corporation ultimately in control of the Fund or by any associate or subsidiary of any of the foregoing, including any executive officer or director of any such subsidiary. Within the past 60 business days pursuant to the private offering of its Interests, the Fund has sold approximately \$16,934,491.45 of Interests at prices equal to the NAV on the date of each such sale. The Fund issues Interests to the Feeder Funds in private placement transactions that do not involve any "public offering" within the meaning of Section 4(2) of the Securities Act of 1933 in amounts equal to the aggregate value of shares of the Fund sold to the public. Within the past 60 business days, the Fund issued approximately \$16,934,491.45 in aggregate amount of Interests.

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ITEM 9. PERSONS/ASSETS RETAINED, EMPLOYED, COMPENSATED OR USED.

(a) No persons have been directly or indirectly employed, retained, or are to be compensated by or on behalf of the Fund to make solicitations or recommendations in connection with the Offer to Purchase.

(b) Not applicable.

ITEM 10. FINANCIAL STATEMENTS.

(a) The Fund's financial information for the period ended March 31, 2004 has been audited by Deloitte & Touche LLP, and is incorporated herein by reference to the reports filed with the SEC on June 4, 2004 for the Fund (File number 811-21285). Copies of the financial information may be found on the SEC's website at www.sec.gov or may be obtained free of charge by calling the Fund at (800) 838-0232.

(b) Not applicable.

ITEM 11. ADDITIONAL INFORMATION.

(a) (1) None

(2) None

(3) Not Applicable.

(4) Not Applicable.

(5) None

(b) The Offer to Purchase, attached hereto as Exhibit (a)(1)(i), is incorporated herein by reference in its entirety.

ITEM 12. EXHIBITS.

(a) (1) (i) Offer to Purchase.

(ii) Form of Letter of Transmittal.

(iii) Letter to Members.

(2)-(4) Not applicable.

(5) (i) Audited Financial Statements of Man-Glenwood Lexington Associates Portfolio, LLC for the fiscal year ended March 31, 2004.*

(b) Not applicable.

(d) Not applicable.

(g) Not applicable.

(h) Not applicable.

* Incorporated by reference to the Fund's Report for the fiscal year ended March 31, 2004 on Form N-CSR as filed with the Securities and Exchange Commission on June 4, 2004.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the

information set forth in this statement is true, complete and correct.

MAN-GLENWOOD LEXINGTON ASSOCIATES
PORTFOLIO, LLC

By: /s/ John B. Rowsell

John B. Rowsell
President

May 2, 2005

EXHIBIT INDEX

EXHIBIT

(a) (1) (i) Offer to Purchase.

(a) (1) (ii) Form of Letter of Transmittal.

(a) (1) (iii) Letter to Members.

THE OFFER TO PURCHASE

MAN-GLENWOOD LEXINGTON
ASSOCIATES PORTFOLIO, LLC
c/o Forum Shareholder Services, LLC
PO Box 446
Portland, Maine 04112-9925

OFFER TO PURCHASE UP TO \$15,000,000.00 OF OUTSTANDING
INTERESTS AT NET ASSET VALUE
DATED MAY 2, 2005

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT
5:00 P.M., CENTRAL TIME, ON MAY 31, 2005,
UNLESS THE OFFER IS EXTENDED

To the Members of
Man-Glenwood Lexington Associates Portfolio, LLC:

Man-Glenwood Lexington Associates Portfolio, LLC, a Delaware limited liability company (the "Fund"), is offering to purchase for cash on the terms and conditions set forth in this offer and the related Letter of Transmittal (which together constitute the "Offer") up to \$15,000,000.00 of interests in the Fund or portions thereof pursuant to tenders by members of the Fund ("Members") at a price equal to the net asset value of Interests as of June 30, 2005. (As used in this Offer, the term "Interest" or "Interests" as the context requires, shall refer to the units of limited liability company interests in the Fund and portions thereof representing beneficial interests in the Fund.) This Offer is being made to all Members and is not conditioned on any minimum amount of Interests being tendered, but is subject to certain conditions described below. Interests are not traded on any established trading market and are subject to strict restrictions on transferability pursuant to the Fund's Limited Liability Company Agreement dated as of September 24, 2002 (the "LLC Agreement").

Members should realize that the value of the Interests tendered in this Offer likely will change between March 31, 2005 (the last time net asset value was calculated) and June 30, 2005, when the value of the Interests tendered to the Fund will be determined for purposes of calculating the purchase price of such Interests. Members tendering their Interests should also note that they will remain Members in the Fund, with respect to the Interests tendered and accepted for purchase by the Fund, through June 30, 2005, the valuation date of the Offer when the net asset value of their Interests is calculated. Any tendering Members that wish to obtain the estimated net asset value of their Interests should contact the Fund, at the telephone numbers or address set forth below, Monday through Friday, except holidays, during normal business hours of 8:30 a.m. to 5:00 p.m. (Central Time).

Members desiring to tender all or any portion of their Interests in accordance with the terms of the Offer should complete and sign the attached Letter of Transmittal and mail or fax it to the Fund in the manner set forth in Section 4, below.

IMPORTANT

THE FUND MAKES NO RECOMMENDATION TO ANY MEMBER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING INTERESTS. MEMBERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER INTERESTS, AND, IF THEY CHOOSE TO DO SO, THE PORTION OF THEIR INTERESTS TO TENDER.

BECAUSE EACH MEMBER'S INVESTMENT DECISION IS A PERSONAL ONE, BASED ON ITS FINANCIAL CIRCUMSTANCES, NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE FUND AS TO WHETHER ANY MEMBERS SHOULD TENDER INTERESTS PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED HEREIN OR IN THE LETTER OF TRANSMITTAL. IF GIVEN OR MADE, SUCH RECOMMENDATION AND SUCH INFORMATION AND REPRESENTATIONS MUST NOT BE RELIED ON AS HAVING BEEN AUTHORIZED BY THE FUND.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED ON THE FAIRNESS OR MERITS OF SUCH TRANSACTION OR ON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Questions, requests for assistance and requests for additional copies of the Offer may be directed to:

Man-Glenwood Lexington Associates Portfolio, LLC
c/o Forum Shareholder Services, LLC
PO Box 446
Portland, Maine 04112-9925

Phone: (800) 838-0232
Fax: (207) 879-6206

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SUMMARY TERM SHEET.

|X| As stated in the LLC Agreement and Registration Statement, Man-Glenwood Lexington Associates Portfolio, LLC (hereinafter "we" or the "Fund") will repurchase your limited liability company interests ("Interest" or "Interests" as the context requires) at their net asset value (that is, the value of the Fund's assets minus its liabilities, multiplied by the proportionate interest in the Fund you desire to redeem). This offer (the "Offer") will remain open until 5:00 p.m., Central Time, on May 31, 2005 unless the Offer is extended (the "Expiration Date"). The net asset value will be calculated for this purpose on June 30, 2005 (the "Valuation Date"). The Fund reserves the right to adjust the Valuation Date to correspond with any extension of the Offer.

|X| The Fund will review the net asset value calculation of the Interests during the Fund's audit for its fiscal year ending June 30, 2006, which

the Fund expects will be completed 60 days after the fiscal year end and that net asset value will be used to determine the final amount paid for tendered Interests.

- |X| You may tender all of your Interests, a portion of your Interests defined as a specific dollar value, or a portion of your Interests above the minimum required capital account balance of \$10,000. If a Member tenders only a portion of its Interests, the Member will be required to maintain a capital account balance equal to \$10,000. The Fund reserves the right to purchase less than the amount a Member tenders if the purchase would cause the Member's capital account to have less than the required minimum balance.
- |X| If a Member's tender is accepted, the Fund will generally pay the value of the Interests repurchased approximately one month after the Valuation Date and any balance due will be determined and paid promptly after completion of the Fund's annual audit and be subject to audit adjustment, if any.
- |X| The amount that a Member may expect to receive on the repurchase of the Member's Interests will be the value of those Interests determined on the Valuation Date based on the net asset value of the Fund's assets as of the Valuation Date. This amount is subject to adjustment, if any, upon completion of the annual audit of the Fund's financial statements for the fiscal year in which the repurchase is effected (which it is expected will be completed within 60 days after the end of the Fund's fiscal year). Payments will generally be made in cash equal to the value of the Interests repurchased.
- |X| If we accept the tender of all or a portion of your Interests, we will pay the proceeds from: cash on hand, withdrawals of capital from the hedge funds in which the Fund has invested, and/or delivery through borrowing if the Offer is extended (which we do not intend to do).
- |X| Following this summary is a formal notice of our offer to repurchase your Interests. Our offer remains open to you until 5:00 p.m., Central Time, on May 31, 2005, the expected expiration date of the Offer. Until

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that time, you have the right to change your mind and withdraw any tender of your Interests.

- |X| If you would like us to repurchase your Interests or a portion of your Interests, you should (i) hand deliver or mail the Letter of Transmittal (enclosed with the Offer), to the Fund at c/o Forum Shareholder Services, LLC, PO Box 446 Portland, Maine 04112-9925; or (ii) fax it to the Fund by May 31, 2005. IF YOU FAX THE LETTER OF TRANSMITTAL, YOU

SHOULD MAIL THE ORIGINAL LETTER OF TRANSMITTAL TO THE FUND PROMPTLY AFTER YOU FAX IT (ALTHOUGH THE ORIGINAL DOES NOT HAVE TO BE RECEIVED BEFORE 5:00 P.M., CENTRAL TIME, ON MAY 31, 2005). Of course, the value of your Interests likely will change between March 31, 2004 (the last time net asset value was calculated) and June 30, 2005 when the value of your investment will be determined for purposes of calculating the purchase price for Interests.

|X| If you would like to obtain the estimated net asset value of your Interests, which we calculate monthly, based upon the information we receive from the managers of the investment funds in which we invest, you may contact us at (800) 838-0232 or at the address listed above on page ii, Monday through Friday, except holidays, during normal business hours of 8:30 a.m. to 5:00 p.m. (Central Time).

|X| Please note that just as you have the right to withdraw the tender of your Interests, we have the right to cancel, amend or postpone this Offer at any time before 5:00 p.m., Central Time, on May 31, 2005. Also realize that although the Offer expires on May 31, 2005, you will remain a Member of the Fund with respect to the Interests you tendered that are accepted for purchase by the Fund through June 30, 2005 when the net asset value of your Interests is calculated.

1. BACKGROUND AND PURPOSE OF THE OFFER.

The purpose of this offer to repurchase units of limited liability company interests (the "Offer") is to provide liquidity to Members of the Fund ("Members") that hold Interests, as contemplated by and in accordance with the procedures set forth in the Fund's LLC Agreement and Registration Statement. Because there is no secondary trading market for Interests and transfers of Interests are prohibited without prior approval of the Fund, the Fund has determined, after consideration of various matters, including but not limited to those set forth in the LLC Agreement, that the Offer is in the best interests of Members in order to provide liquidity for Interests as contemplated in the LLC Agreement. The Fund intends to consider the continued desirability of making an offer to purchase Interests each quarter, but the Fund is not required to make any such offer.

The purchase of Interests pursuant to the Offer will have the effect of increasing the proportionate interest in the Fund of Members that do not tender Interests. Members that retain their Interests may be subject to increased risks due to the reduction in the Fund's aggregate assets resulting from payment for the Interests tendered. These risks include the potential for greater volatility due to decreased diversification. However, the Fund believes that this result is

unlikely given the nature of the Fund's investment program. A reduction in the aggregate assets of the Fund may result in Members that do not tender Interests bearing higher costs to the extent that certain expenses borne by the Fund are relatively fixed and may not decrease if assets decline.

Interests that are tendered to the Fund in connection with this Offer will be retired, although the Fund will issue new Interests from time to time as set forth in its Registration Statement.

2. OFFER TO PURCHASE AND PRICE.

The Fund will, on the terms and subject to the conditions of the Offer, repurchase up to \$15,000,000.00 of those outstanding Interests that are properly tendered by Members and not withdrawn (in accordance with Section 5 below) prior to the Expiration Date. The Fund reserves the right to extend, amend or cancel the Offer as described in Sections 3 and 7 below. The purchase price of an Interest tendered will be its net asset value on the Valuation Date, payable as set forth in Section 6. The Fund reserves the right to adjust the Valuation Date to correspond with any extension of the Offer.

MEMBERS MAY OBTAIN MONTHLY ESTIMATED NET ASSET VALUE INFORMATION, WHICH THE FUND CALCULATES BASED UPON THE INFORMATION IT RECEIVES FROM THE MANAGERS OF THE INVESTMENT FUNDS IN WHICH THE FUND INVESTS, UNTIL THE EXPIRATION OF THE OFFER, BY CONTACTING THE FUND AT THE TELEPHONE NUMBERS OR ADDRESS SET FORTH ON PAGE II, MONDAY THROUGH FRIDAY, EXCEPT HOLIDAYS, DURING NORMAL BUSINESS HOURS OF 8:30 A.M. TO 5:00 P.M. (CENTRAL TIME).

3. AMOUNT OF TENDER.

Subject to the limitations set forth below, Members may tender all of their Interests, a portion of their Interests defined as a specific dollar value or the portion of their Interests above the required minimum capital account balance, as described below. A Member that tenders for purchase only a portion of such Member's Interest shall be required to maintain a capital account balance equal to \$10,000. If a Member tenders an amount less than all of its Interests that would cause the Member's capital account balance to fall below the required minimum, the Fund reserves the right to reduce the amount to be purchased from such Member so that the required minimum balance is maintained. The Offer is being made to all Members and is not conditioned on any minimum amount of Interests being tendered.

If the amount of Interests that are properly tendered pursuant to the Offer and not withdrawn pursuant to Section 5 below is less than or equal to \$15,000,000.00 (or such greater amount as the Fund may elect to purchase

pursuant to the Offer), the Fund will, on the terms and subject to the conditions of the Offer, purchase all of the Interests so tendered unless the Fund elects to cancel or amend the Offer, or postpone acceptance of tenders made pursuant to the Offer, as provided in Section 7 below. If more than \$15,000,000.00 of Interests are duly tendered to the Fund prior to the expiration of the Offer and not withdrawn pursuant to Section 5 below, the Fund will in its sole discretion either (a) accept the additional Interests; (b) extend the Offer, if necessary, and increase the amount of Interests that the Fund is offering to purchase to an amount it believes sufficient to accommodate the excess Interests tendered as well as any Interests tendered during the extended Offer; or (c) accept Interests tendered on or before the Expiration Date for payment on a pro rata basis based on the aggregate net asset value of tendered Interests. The Offer may be extended, amended or canceled in various other circumstances described in Section 7 below.

4. PROCEDURE FOR TENDERS.

Members wishing to tender Interests pursuant to the Offer should mail or fax a completed and executed Letter of Transmittal to the Fund, at the address set forth on page ii, or fax a completed and executed Letter of Transmittal to the Fund, at the fax number set forth on page ii. The completed and executed Letter of Transmittal must be received, either by hand delivery, mail or by fax, no later than the Expiration Date. Please note that, as set forth in the Letter of Transmittal, if a Member invests through a financial intermediary, the intermediary may require alternate instructions. Members should contact their intermediary for more information.

The Fund recommends that all documents be submitted via hand delivery or certified mail, return receipt requested, or by facsimile transmission. A Member choosing to fax a Letter of Transmittal must also send or deliver the original completed and executed Letter of Transmittal promptly thereafter. Members wishing to confirm receipt of a Letter of Transmittal may contact the Fund at the address or telephone numbers set forth on page ii. The method of delivery of any documents is at the election and complete risk of the Member tendering Interests including, but not limited to, the failure to receive any Letter of

Transmittal or other document submitted by facsimile transmission. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by the Fund, in its sole discretion, and such determination shall be final and binding. The Fund reserves the absolute right to reject any or all tenders determined by it not to be in appropriate form or the acceptance of or payment for which would, in the opinion of counsel for the Fund, be unlawful. The Fund also reserves the absolute right to waive any of the conditions of the Offer or any defect in any tender with respect to any particular Interest or any particular Member, and the Fund's interpretation of

the terms and conditions of the Offer will be final and binding. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Fund shall determine. Tenders will not be deemed to have been made until the defects or irregularities have been cured or waived. Neither the Fund nor its agents shall be obligated to give notice of any defects or irregularities in tenders, nor shall any of them incur any liability for failure to give such notice.

5. WITHDRAWAL RIGHTS.

Any Member tendering Interests pursuant to this Offer may withdraw its tender at any time prior to or on the Expiration Date. To be effective, any notice of withdrawal of a tender must be timely received at the address or fax numbers set forth on page ii. A form to give notice of withdrawal of a tender is available by calling the Fund at the telephone number indicated on page ii. All questions as to the form and validity (including time of receipt) of notices of withdrawal of a tender will be determined by the Fund, in its sole discretion, and such determination shall be final and binding. A tender of Interests properly withdrawn shall not thereafter be deemed to be tendered for purposes of the Offer. However, withdrawn Interests may be tendered again prior to the Expiration Date by following the procedures described in Section 4.

6. REPURCHASES AND PAYMENT.

For purposes of the Offer, the Fund will be deemed to have accepted (and thereby repurchased) Interests that are tendered as, if, and when, it gives written notice to the tendering Member of its election to repurchase such Interest.

Members may tender all their Interests, a portion of their Interests defined as a specific dollar value or a portion of their Interests above the required minimum capital account balance. The amount a tendering Member will be paid will equal the value of the Member's capital account (or the portion thereof being purchased) determined as of the Valuation Date and will be based upon the net asset value of the Fund's assets as of that date, after giving effect to all allocations to be made as of that date.

If a Member's tender is accepted, the Fund will generally pay the value of the Interests repurchased approximately one month after the Valuation Date and any balance due will be determined and paid promptly after completion of the Fund's annual audit and be subject to audit adjustment. The amount that a Member may expect to receive on the repurchase of the Member's Interests will be the value of those Interests determined on the Valuation Date based on the net asset value of the Fund's assets as of the Valuation Date. This amount is subject to

adjustment upon completion of the annual audit of the Fund's financial statements for the fiscal year in which the repurchase is effected (which it is expected will be completed within 60 days after the end of each fiscal year). Payments will generally be made in cash equal to the value of the Interests repurchased.

If a Member tenders only a portion of its Interests, the Member will be required to maintain a capital account balance equal to \$10,000. The Fund reserves the right to purchase less than the amount a Member tenders if the purchase would cause the Member's capital account to have less than the required minimum balance.

Although the Fund has retained the option to pay all or a portion of the purchase price by distributing securities in-kind, in each case, the purchase price will be paid entirely in cash except in the unlikely event that the Fund determines that the distribution of securities is necessary to avoid or mitigate any adverse effect of the Offer on the remaining Members.

It is expected that cash payments for Interests acquired pursuant to the Offer, which will not exceed \$15,000,000.00 (unless the Fund elects to purchase a greater amount) will be derived from: (a) cash on hand; (b) withdrawals of capital from the hedge funds in which the Fund has invested; and/or (c) possibly borrowings, as described below. Neither the Fund nor its investment adviser has determined at this time to borrow funds to purchase Interests tendered in connection with the Offer. However, depending on the dollar amount of Interests tendered and prevailing general economic and market conditions, the Fund, in its sole discretion, may decide to finance any portion of the purchase price, subject to compliance with applicable law, through borrowings.

7. CERTAIN CONDITIONS OF THE OFFER.

The Fund reserves the right, at any time and from time to time, to extend the period of time during which the Offer is pending by notifying Members of such extension. During any such extension, all Interests previously tendered and not withdrawn will remain subject to the Offer. The Fund also reserves the right, at any time and from time to time, up to and including acceptance of tenders pursuant to the Offer, to: (a) cancel the Offer in the circumstances set forth in the following paragraph and in the event of such cancellation not to purchase or pay for any Interests tendered pursuant to the Offer; (b) amend the Offer; and (c) postpone the acceptance of Interests. If the Fund determines to amend the Offer or to postpone the acceptance of Interests tendered, it will, to the extent necessary, extend the period of time during which the Offer is open as provided above and will promptly notify Members.

The Fund may cancel the Offer, amend the Offer or postpone the acceptance of tenders made pursuant to the Offer if: (a) the Fund would not be able to liquidate portfolio securities in a manner that is orderly and consistent with the Fund's investment objectives and policies in order to repurchase Interests

tendered pursuant to the Offer; (b) there is, in the judgment of the Fund's Board, any (i) legal action or proceeding instituted or threatened challenging the Offer or otherwise materially adversely affecting the Fund, (ii) declaration

of a banking moratorium by federal or state authorities or any suspension of payment by banks in the United States or New York State that is material to the Fund, (iii) limitation imposed by federal or state authorities on the extension of credit by lending institutions, (iv) suspension of trading on any organized exchange or over-the-counter market where the Fund has a material investment, (v) commencement of war, armed hostilities, terrorist action or other international or national calamity or Acts of God directly or indirectly involving the United States that is material to the Fund, (vi) material decrease in the net asset value of the Fund from the net asset value of the Fund as of commencement of the Offer, or (vii) other event or condition that would have a material adverse effect on the Fund or its Members if Interests tendered pursuant to the Offer were purchased; or (c) the Fund's Board determines that it is not in the best interests of the Fund to purchase Interests pursuant to the Offer. However, there can be no assurance that the Fund will exercise its right to extend, amend or cancel the Offer or to postpone acceptance of tenders pursuant to the Offer.

8. CERTAIN INFORMATION ABOUT THE FUND.

The Fund is organized as a Delaware limited liability company and the principal office of the Fund is located at 123 N. Wacker Drive, 28th Floor, Chicago, Illinois 60606. The Fund's telephone number is (312) 881-6500. Interests are not traded on any established trading market and are subject to strict restrictions on transferability pursuant to the LLC Agreement.

The Fund does not have any plans or proposals that relate to or would result in: (a) the acquisition by any person of additional Interests (other than routine sales as disclosed in the Fund's registration statement); (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Fund; (c) any material change in the present distribution policy of the Fund; (d) any change in the management of the Fund, although the Fund's Audit Committee is in the process of conducting a search for prospective nominees to the board of managers; (e) a sale or transfer of a material amount of assets of the Fund (other than as the Fund determines may be necessary or appropriate to finance any portion of the purchase price for Interests acquired pursuant to this Offer to Purchase or in connection with ordinary portfolio transactions of the Fund); (f) any other material change in the Fund's structure or business; or (g) any changes in the LLC Agreement or other actions that may impede the acquisition of control of the Fund by any person.

Affiliates of the Fund or the Portfolio Company did not indirectly tender any Interests to the Portfolio Company, through the Portfolio Company's unregistered feeder fund, in response to the Portfolio Company's repurchase offer that concluded on February 28, 2005.

9. CERTAIN FEDERAL INCOME TAX CONSEQUENCES.

The following discussion is a general summary of the federal income tax consequences of the purchase of Interests by the Fund from Members pursuant to the Offer. In general, a Member from which Interests are repurchased by the Fund will be treated as receiving a distribution from the Fund. Such Member generally

will not recognize income or gain as a result of the repurchase, except to the extent (if any) that the amount of consideration received by the Member exceeds such Member's then adjusted tax basis in such Member's Interests. A Member's basis in such Member's Interests will be reduced (but not below zero) by the amount of consideration received by the Member from the Fund in connection with the repurchase of such Interest. A Member's basis in such Member's Interests will be adjusted for income, gain or loss allocated (for tax purposes) to such Member for periods prior to the purchase of such Interests. Cash distributed to a Member in excess of the adjusted tax basis of such Member's Interests is taxable as capital gain or ordinary income, depending on the circumstances. A Member that has all of its Interests repurchased by the Fund may recognize a loss, but only to the extent that the amount of consideration received from the Fund is less than the Member's then adjusted tax basis in such Member's Interests.

10. MISCELLANEOUS.

The Offer is not being made to, nor will tenders be accepted from, Members in any jurisdiction in which the Offer or its acceptance would not comply with the securities or Blue Sky laws of such jurisdiction. The Fund is not aware of any jurisdiction in which the Offer or tenders pursuant thereto would not be in compliance with the laws of such jurisdiction.

LETTER OF TRANSMITTAL

Regarding
Limited Liability Company Interests
in

MAN-GLENWOOD LEXINGTON ASSOCIATES PORTFOLIO, LLC

Tendered Pursuant to the Offer to Purchase
Dated May 2, 2005

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE
AT, AND THIS LETTER OF TRANSMITTAL MUST BE
RECEIVED BY THE FUND BY, 5:00 P.M, CENTRAL TIME, ON
May 31, 2005, UNLESS THE OFFER IS EXTENDED.

COMPLETE THIS LETTER OF TRANSMITTAL AND RETURN BY MAIL OR FAX TO:

MAN-GLENWOOD LEXINGTON ASSOCIATES PORTFOLIO, LLC
c/o Forum Shareholder Services, LLC
PO Box 446
Portland, Maine 04112-9925

Phone: (800) 838-0232

Fax: (207) 879-6206

Ladies and Gentlemen:

The undersigned hereby tenders to Man-Glenwood Lexington Associates Portfolio, LLC, a limited liability company organized under the laws of the State of Delaware (the "Fund"), the limited liability company interests (hereinafter the "Interest" or "Interests" as the context requires) in the Fund or portion thereof held by the undersigned, described and specified below, on the terms and

conditions set forth in the offer to purchase, dated May 2, 2005, receipt of which is hereby acknowledged, and in this Letter of Transmittal (which together constitute the "Offer").

THE TENDER AND THIS LETTER OF TRANSMITTAL ARE SUBJECT TO ALL THE TERMS AND CONDITIONS SET FORTH IN THE OFFER, INCLUDING, BUT NOT LIMITED TO, THE ABSOLUTE RIGHT OF THE FUND TO REJECT ANY AND ALL TENDERS DETERMINED BY THE FUND, IN ITS SOLE DISCRETION, NOT TO BE IN THE APPROPRIATE FORM.

The undersigned hereby sells to the Fund the Interests or portion thereof tendered hereby pursuant to the Offer. The undersigned hereby warrants that the undersigned has full authority to sell the Interests or portion thereof tendered hereby and that the Fund will acquire good title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations relating to the sale thereof, and not subject to any adverse claim, when and to the extent the same are purchased by it. Upon request, the undersigned will execute and deliver any additional documents necessary to complete the sale in accordance with the terms of the Offer.

The undersigned recognizes that under certain circumstances set forth in the Offer, the Fund may not be required to purchase any of the Interests in the Fund or portions thereof tendered hereby.

The initial payment of the purchase price for the Interests or portion thereof tendered by the undersigned will be made by check or wire transfer of the funds to the account identified by the undersigned below, as described in Section 6 of the Offer. (Any payment in the form of securities would be made by means of special arrangement with the tendering member in the sole discretion of the Fund.)

The undersigned recognizes that the amount of the purchase price for Interests will be based on the unaudited net asset value of the Fund as of June 30, 2005, subject to an extension of the Offer as described in Section 7. The contingent payment portion of the repurchase price, if any, will be determined upon completion of the audit of the Fund's financial statements for 2006 that is anticipated to be completed in May 2006.

* * *

NOTE: IF YOU INVEST IN THE FUND THROUGH A FINANCIAL INTERMEDIARY, THAT FINANCIAL INTERMEDIARY MAY REQUIRE ALTERNATE PAYMENT AND/OR DELIVERY INSTRUCTIONS, NOTWITHSTANDING YOUR REQUEST BELOW. PLEASE CONTACT YOUR FINANCIAL INTERMEDIARY FOR MORE INFORMATION.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and the obligation of the undersigned hereunder shall be binding on the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in Section 5 of the Offer to Purchase, this tender is irrevocable.

PLEASE FAX OR MAIL TO:

MAN-GLENWOOD LEXINGTON ASSOCIATES PORTFOLIO, LLC
c/o Forum Shareholder Services, LLC
PO Box 446
Portland, Maine 04112-9925

FOR ADDITIONAL INFORMATION:

PHONE: (800) 838-0232
FAX: (207) 879-6206

PART 1 - NAME AND ADDRESS

Name:

Address:

Social Security No. or Taxpayer Identification No.:

Telephone Number: ()

PART 2 - AMOUNT OF LIMITED LIABILITY COMPANY INTERESTS IN THE FUND

BEING TENDERED:

[] Entire amount of units of limited liability company interest.

[] Portion of units of limited liability company interest expressed as a specific dollar value. (A minimum interest with a value equal to \$10,000 must be maintained (the "Required Minimum Balance").*

\$ _____

[] Portion of units of limited liability company interest in excess of the Required Minimum Balance.

Number of Units _____

*The undersigned understands and agrees that if the undersigned tenders an amount that would cause the undersigned's capital account balance to fall below the Required Minimum Balance, the Fund may reduce the amount to be purchased from the undersigned so that the Required Minimum Balance is maintained.

PART 3. - PAYMENT

At the time of your original application to the Fund, you were offered the opportunity to specify the method by which you would prefer to have the proceeds, from any repurchase of units, paid to you.

If you had specified payment via check, or if you made no specific payment method, then payment of these proceeds will be mailed to your address as currently reflected in the Fund's records.

If you had instead provided wire transfer instructions with your original application, then payment will be made according to those instructions as currently reflected in the Fund's records.

If you do not now wish to amend those instructions, please proceed to PART 4.

If you do wish to override those original payment instructions, please indicate below whether you now want to receive payment by:

Check (all payments will be mailed to your address as reflected in the Fund's records)

Wire transfer (if so, check the box and complete the information below)

Bank Name: _____

ABA Routing Number: _____

Credit to: _____

Account Number: _____

For further credit to: _____

Name(s) on the Account: _____

Account Number: _____

Fund Account No. _____

NOTE: If you are now providing new wire transfer payment instructions, then you will need to provide a Signature Guarantee for your signature below in PART 4. (If you are not altering your original instructions in any way, or if you are now overriding original wire transfer instructions with a request for payment by check, you do not need to provide a signature guarantee below.)

NOTE: If you invest in the fund through a financial intermediary, that financial intermediary may require alternate payment and/or delivery instructions, notwithstanding your request herein. Please contact your financial intermediary for more information.

PART 4. SIGNATURE(S)

FOR INDIVIDUAL INVESTORS
AND JOINT TENANTS:

Signature

(SIGNATURE OF OWNER(S) EXACTLY AS THEY APPEARED ON SUBSCRIPTION AGREEMENT)

Print Name of Investor

(SIGNATURE OF OWNER(S) EXACTLY AS THEY APPEARED ON SUBSCRIPTION AGREEMENT)

Signature

(SIGNATURE OF OWNER(S) EXACTLY AS THEY APPEARED ON SUBSCRIPTION AGREEMENT)

Print Name of Investor

(SIGNATURE OF OWNER(S) EXACTLY AS THEY APPEARED ON SUBSCRIPTION AGREEMENT)

FOR ALL OTHER INVESTORS:

Name of Investor: _____

Signature

(SIGNATURE OF OWNER(S) EXACTLY AS THEY APPEARED ON SUBSCRIPTION AGREEMENT)

Print Name and Title of Signatory

(SIGNATURE OF OWNER(S) EXACTLY AS THEY APPEARED ON SUBSCRIPTION AGREEMENT)

Signature of co-signatory Print Name and Title of Co-Signatory if necessary
(SIGNATURE OF OWNER(S) EXACTLY AS THEY APPEARED ON SUBSCRIPTION AGREEMENT)

IF REQUIRED, PLACE SIGNATURE GUARANTEE BELOW:

MAN-GLENWOOD LEXINGTON ASSOCIATES PORTFOLIO, LLC
c/o Glenwood Capital Investments, L.L.C.
123 North Wacker Drive, 28TH Floor
Chicago, Illinois 60606

IF YOU DO NOT WANT TO SELL YOUR LIMITED LIABILITY COMPANY INTERESTS AT
THIS TIME, PLEASE DISREGARD THIS NOTICE.
THIS IS SOLELY A NOTIFICATION OF THE FUND'S REPURCHASE OFFER.

May 2, 2005

[MEMBER NAME/ADDRESS]

Dear [MEMBER]:

We are writing to inform you of important dates relating to a repurchase offer by Man-Glenwood Lexington Associates Portfolio, LLC (the "Fund"). If you are not interested in tendering your limited liability company interests in the Fund ("Interests") for repurchase at this time, please disregard this notice and take no action.

The tender offer period will begin on May 2, 2005 and end at 5:00 p.m., Central Time, on May 31, 2005. The purpose of the repurchase offer is to provide liquidity to members of the Fund that hold Interests. Interests may be presented to the Fund for repurchase only by tendering them during one of the Fund's announced tender offers.

Should you wish to tender your Interests or a portion of your Interests for purchase by the Fund during this tender offer period, please complete and return the enclosed Letter of Transmittal by mail or by fax so that it arrives no later than May 31, 2005. If you do not wish to sell your Interests, simply disregard this notice. NO ACTION IS REQUIRED IF YOU DO NOT WISH TO SELL ANY PORTION OF YOUR INTERESTS AT THIS TIME.

All tenders of Interests must be received by the Fund, either by mail or by fax (if by fax, please deliver an original, executed copy promptly thereafter) in good order by May 31, 2005.

If you have any questions, please consult your financial intermediary, refer to the attached Offer document, which contains additional important information about the repurchase offer, or call (800) 838-0232.

Sincerely,

Steven Zoric

Secretary, Man-Glenwood Lexington Associates Portfolio, LLC